

WORLD NEWS

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Hungary clashes with Romania

Hungary accused neighbouring Romania of a "serious act of provocation" after a senior Hungarian diplomat was held unlawfully in Bucharest police headquarters for six hours. accused of distributing inciting leaflets against Romania. Relations between the two countries have deteriorated following criticism of Roman-ia's policies towards its two

million ethnic Hungarians. S Africa convictions Three senior members of the United Democratic Front, South African anti-apartheid coalition, and one other black leader, were convicted of trea-

son following the country's longest political trial. Page 22 Biurtto claims majority Ms BenAzir Bhutto, leader of

the Pakistan People's Party, increased pressure on President Ghulam Ishaq Khan to be appointed the country's next prime minister. She claimed she could now command a majority of seats in the national assembly.

nians stage protest About 100.000 ethnic Albanians marched through Pristina, capprovince in an anti-Serb demonstration protest on the eve of a large anti-Albanian rally in Belgrade. The party is over,

Thatcher snubs Kaunda Prime Minister Margaret Thatcher intends to leave Zambia out of her forthcoming tour of Africa in retaliation for the of Arrica in recanation for the public dressing down Foreign Secretary Sir Geoffrey Howe received at the hands of Presi-dent Kaunda two years ago.

Geneva bomb blast Four people were seriously injured after a bomb exploded outside the Geneva office of Aeroflot, the Soviet airline. No one claimed responsibility

for the attack.

Cuba accepts peace pla Cuba accepted a regional peace plan for south-west Africa which will mean the withdrawal of its 50,000 troops from

Lech Walesa 'in talks Lech Walesa, leader of the banned Polish trade union Solidarity, was believed to be having talks in Warsaw with see Interior Minister Gen Czesław

German Speaker named West German Health Minister Rita Süssmuth was appointed Bundestag President (Speaker) succeeding Philipp Jenninger, who resigned after protests

at his remarks about the Nazis Red Cross warning The International Red Cross warned it might leave Lebaabducted at a refugee camp in Sidon, was released.

Survivors of the Piper Alpha oil platform disaster are to receive a tax-free interim payment of £10,000 from the platform's owner Occidental Petro-

Arms cache found Security forces found a Protes tant paramilitary arms cache on the border near Armagh.

Customs officers selzed two tonnes of cannabis resin, worth as much as £6m, from a yacht in Poole harbour, Dorset.

EC plan attacked Lord Catthness, Environment Minister, criticised European Commission plans to create an EC-wide network of protected areas for wildlife and rare plants. Page 4

Pollution inspector quits Rod Perryman, civil servant in charge of the regulation of toxic waste disposal, is to resign, amid claims of low morale at Her Majesty's Inspec-torate of Pollution. Page 4

DOLLAR

DM1.7375

FFr5.938

SFr1.4595

¥122.725

RATES :

New York: Comex Dec Sindex 93.6 (93.7)

DM1 735 (1.7285)

FF15.93 (5.9075)

Y122.55 (122.6)

Tokyo close: Y122.4

US LUNCHTHER

Fed Funds 84 %

yleid: 8:182%

3-mo Trensury Bills:

Long Band: 9833 yield:

New York fo

MARKETS

New York has \$1.815

\$1.8165 (1.8215)

FFr10.7725 (10.76)

Y222.75 (223.25)

\$418.1 (421.1)

COLD

\$418 (422)

£ index 77.2 (same):

M SEA OIL (Argus)

Brent 15-day Dec \$12.06 (12.05).

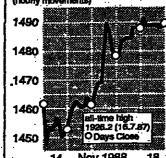
BUSINESS SUMMARY

Europe-wide merger law

becoming reality yesterday when the Community's 12 trade and industry ministers agreed in principle that the European Commission should have the final say on potentially anti-competitive international takeovers. Page 22

LONDON equities showed little reaction to the announcement of October's 6.4 per cent inflation rate and the market was content to watch whether con-

FT Index Ordinary Share



certed central bank intervention was enough to curb pres-sure on the dollar. After starting at 1,461.2 on Monday, the FT Ordinary Share Index gained 27.8 points to end the week at 1,489. Page 15

AMCOR. Australia's leading paper and packaging maker, made a A\$2.85 a share bid for

MONUMENT OIL & Gas, a UK company quoted on the Unlisted Securities Market is to buy Fina Petroleum Mitre, a subsidiary of the Belgian oil group Petrolina, for £30.1m. The cash will be raised with a vendor placing of 200 km new

LLOYDS BANK is to sell up to 25 per cent of Schroder, Munchineyer, Hengst, its Gerto senior executives. The aim is to give the managers a greater interest in the bank's performance. Page 11

RERGESKN DY leading Norwegian bulk shipowner, launched a hostile \$126m (£69.4m) hid for the Bermudaregistered tanker owner Bulk Transport. Page 10

SWISS non-life insurers are provided Switzerland adapts its insurance laws to those of the EC. Page 3

MASSEY-Perguson: Staff at the tractor maker's Coventry plant in the West Midlands have agreed to the introduc tion of a performance linked pay scheme. Page 5

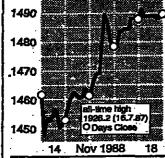
for 288,000. Page 5

anipulation by T.C. Coombs, the London securities firm under threat of closure and Page 5

year. Page 2

BUPA, the British health

EUROPEAN COMMISSION duties on photocopiers as bled in Europe by Matsushita and Toshiba after the two Jap-anese companies agreed to use



MITSUBISHI Corporation remained the most profitable of six leading Japanese trading houses which all reported improved earnings. Page 11

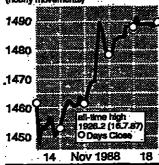
Edwards Dunlop, valuing the Australian paper maker and distributor at almost A\$80m (£37.6m). Page 11

A SECUND day of co-ordinates, central bank intervention gave temporary support to the flagging dollar yesterday but failed to convince foreign exchange markets that the US currency's fortunes have turned for the better.
The scale of intervention was smaller than on Thursday and its impact was undermined somewhat by comments from Mr Nicholas Brady, the US

to be guaranteed access to the European Community market

moves closer

EUROPE-WIDE merger control laws came a step closer to



Monument shares. Page 8

lar's recent weakness. · Interviewed on US television · in the early afternoon European time, Mr Brady said he did not see any sign that US interest rates would rise and described as "overblown" the concern shown by financial markets about the resolve of President-elect Mr George Bush to deal with the US bud-

In an apparent reaction to Mr Brady's remarks, the US Federal Reserve, the Bundes-bank and six other central banks resumed buying dollars.

BARLOW CLOWES liquidators protested in the High Court that businessman Guy Cramer, who is linked to the Clowes affair, was guilty of contempt of court when he sold an Aston Martin car to his girlfriend

CANADIAN regulators are probing suspected share price de-authorisation by The Securi-ties Association in the UK.

WEST GERMANY'S economic erowth is forecast to slow from 3.5 per cent to 2.5 per cent next

insurer, is negotiating to buy control of Sanitas, the biggest private health group in Spain.

said it would lift anti-dumping more European parts.

STOCK INDICES

FT-SE 190:

FT Ordinary:

1,828.4 (-0.2)

1,489.1 (+1.5)

FT-A All Share:

FT-A long gilt yield

index high coupon:

951.59 (same)

9.25 (9.31)

New York lui

DJ Ind. Av.

2,056.01 (+3.56)

Tokyo: Nikkei

29,180.2 (+103.39)

LONDON MONEY

3-month interbanic

closing 122% (same

Inflation hits 6.4% as demand for credit appears to slacken

change over previous year

evidence shows lower mort-

gage commitments and a slower rate of increase in

The Treasury, which cau-

tioned against reading too much into one month's figures,

said it expected a moderation

in demand for finance before

its tighter monetary policy fed

through to broader measures

of demand, such as retail sales.

not, however, wholly positive for the Government. Its key monetary variable, Mo, which measures mostly notes and

Central bank action fails

to change sentiment on \$

against the D~Mark (DM per \$)

1.9, 1.8 1.7 1.6

been supported overnight by

the Bank of Japan in the Far East and by the Bundesbank and six European central

banks at the start of yester-

day's trading in Europe.
While currency traders said

the decision of the monetary

authorities from the "big three" countries to prop up the

dollar was positive for the US

against the Yen (¥ per \$)

Nov'87

The monetary numbers were

house prices.

By Raiph Atkins and Simon Holberton

BRITAIN's annual inflation rate rose to 6.4 per cent last month, its highest level for more than three years, but other official figures suggested that recent rises in interest rates may be curbing con-sumer credit demand. The Department of Employ-

ment said yesterday that higher mortgage rates, them-selves the result of the steep rise in interest rates during the summer, were mainly responsible for pushing inflation to its highest level since July 1985. However, Bank of England figures showed that seasonally adjusted bank lending rose by

23.9bn in October, against an average rise for the past six months of 25.2bn, primarily because of lower loan demand Separate clearing bank fig-ures showed that lending for house purchase was at its low-est level since April and that other forms of personal lending

fell during the month, the first fall in lending since February. The Treasury said these were "encouraging" signs and that the recent interest rate. rises were beginning to have the desired effect on consumer borrowing. Moreover, other

A SECOND day of co-ordinated

freasury Secretary, to the

effect that he was not espe-cially worried about the dol-

By Peter Norman, Economics Correspondent

coins in circulation, rose at an annual rate of 7.7 per cent last month - well above the 5 per cent upper limit of its target range, which the Treasury has said it is unlikely to meet this

financial year In spite of the moderation in the growth of lending last month, bank lending was 28 per cent higher than a year earlier and bank and building society lending 24.5 per cent higher than in October 1987.

Between September and October the retail prices index increased by 1 per cent. Gov-ernment statisticians estimate that about half of this rise was

that about half of this rise was due to the October increase in mortgage interest payments from an average of 11½ per cent to 12½ per cent.

The retail price index was also pushed higher last month by price rises for clothing and footwear, motor vehicles and beer. The latest rise suggests the Treasury may not meet its Autumn Statement forecast of an average inflation rate of 6½ an average inflation rate of 6% per cent in the last quarter of

It encouraged fears that higher inflation will feed Continued on Page 22 Ford pay rise, Page 22

volume of their intervention

yesterday.

The Bank of Japan was reported as buying about \$200m yesterday — less than half of recent daily dollar purhame.

The Bank of England

han or recent daily dollar pur-chases. The Bank of England kept a particularly low profile. On Thursday, by contrast, cen-tral banks were thought to

have bought up to \$2bn.
The dollar closed generally

higher in London and other

European financial centres yes-terday but below its best levels

In London it advanced to

DM1.735 from DM1.7285 at

Thursday's close but was

barely changed at Y122.55 against Y122.6. Although the

dollar has lost about 3 per cent

of its value against the D-Mark and yen since the US presiden-tial election, the net result of

central bank intervention over

the past week was to leave the

dollar barely changed against the two currencies from its lev-els of the previous weekend.

Sterling weakened yesterday Continued on Page 22 The falling dollar, Page 7; Cur-

for the day.

Lithuania urges delay on changes to constitution

By Quentin Peel in Moscow THE SOVIET Baltic republic of Lithuania yesterday stopped short of outright confrontation with Moscow over proposed constitutional changes, but called for key amendments to be delayed until they are thoroughly debated.

The compromise resolution was passed in the Lithuanian Supreme Soviet as a delegation from neighbouring Estonia visited Moscow to call for the disputed changes to be aban-doned.

However, the Soviet leadership seems determined to press ahead with the constitutional reform, due to be approved in 10 days at a meeting of the USSR Supreme Soviet. A top official said in Moscow

that any delay would hold up promised elections and "time will be lost for perestroika and the democratisation process will start to skid." The Lithuanian compromise could provide a way out of confrontation by allowing elec-toral reforms to proceed while delaying precise definition of

the powers of the new central

Congress of People's Deputies. The Supreme Soviet in Vilnius, the Lithuanian capital, toned down hostile resolutions after a passionate speech by Mr Algirdas Brazauskas, the new and popular leader of the local Communist Party, who urged caution in demanding too much autonomy from Moscow too quickly. He said the Estonian bid to have its constitution override the USSR constitution would not suc-

The Lithuanian deputies approved national proposals for changes in the electoral system, providing for multi-

By William Dullforce in Geneva

last year in the wake of the decision by Nestlé to allow for-

eigners to buy its registered

The multinational foods

group's decision, announced after the close of trading on

Thursday night, made it the first big Swiss company to abandon discrimination

against foreign shareholders.

candidate elections, but called for the sweeping powers of the

intended Congress of People's Deputies to be redefined.

They also agreed that a new Lithuanian constitution, along similar lines to the Estonian constitution in demanding a right to accept or reject changes in national legislation, should be referred to a special commission.

in Moscow, the chairman of the constitutional committee of the USSR Supreme Soviet, Mr Vladimir Lomonosov, said most public comments had supported the constitutional

If the changes in the constitution were postponed for fur-ther debate, as some people had suggested, "then the elec-tion of the higher bodies of power, which should take over all further work to effect reform, will have to be put off as well," he told Pravda, the

Communist Party newspaper. Estonian opposition is directed at the definition of the powers of the Congress of People's Deputies, with its ability to impose "special forms of government" on parts of the country and to give or deny legal recognition to public organisations such as the Popular Fronts for Perestroika, which have sprung up in the

Many Lithuanian deputies backed the Estonian line before agreeing to tone down their conclusions. There was no immediate report on the reception given to Mr Arnold Ruutel, president of the Esto-nian Supreme Soviet, who was summoned to the Supreme Soviet in Moscow to explain

Britain when Nestlé, Switzer-land's biggest company, mounted its ultimately suc-

cessful £2.55bn takeover for

in our statutes forbidding for-eigners to buy the registered

shares. It was simply the pol-

icy of the board, from 1959 Continued on Page 22

Swiss insurance deal with EC,

Page 3; World stock markets, Page 13; Lex, Page 22

There was never anything

Baltic republics.

Nestlé share move brings

turmoil to stock market

THE ZURICH stock market typesterday saw its most turbulent day since the world-wide stock market crash in October the control of the created a big row in Britain when Nestle, Switzer-

Rowntree.

Weekend

SAKE AND BITTER

Christian Tyler on the Japanese and their harmonious relationship with the north of England Page !

Finance

David Lascelles on the SIB's new rules for old

Page III

Diversions

Sailing the Sulu seas in search of pirates Page IX

Travel

Michael Thompson-Noel visits the Seychelles while Roger Beard tries out a West Sussex gite Page X

Collecting

Antony Thorncroft on antique fairs Page XVIII

How to Spend It

On a good cigar Page XXI

Sport

Ben Wright mourns the loss of his golf clubs Page XXVI

currency, some were disap-pointed that the central banks had appeared to limit the the Earlier, the US currency had rencies, Page 11; Lex, Page 22 Industrial gas price rise likely

BRITISH GAS is likely to raise charges to many of its smaller commercial and industrial customers as a result of a new pricing system proposed by the Monopolies and Mergers Com-mission, it emerged yesterday. The commission found in its recent report that the company had been abusing its monopoly power in the industrial market. Yesterday, Mr James McKinnon, director general of the Office of Gas Supply, sent Brit-ish Gas a copy of changes to its licence under the Gas Act which he thinks will implement the commission's find-ings. British Gas must either agree changes with him or sub-

Secretary. The proposals give Mr McKinnon wider powers to ensure that all industrial gas prices conform to published schedules instead of being negotiated separately as at present. However, British Gas will be allowed to set charges

It is generally expected that this will result in lower charges to some large users which do not have alternative fuel supplies and a reduction in British Gas's overall profit in the sector, which was £290m in the last full year. However, the company

encourage competitors to Brit-ish Gas. These may force it to abandon concealed subsidies to industrial and commercial

consumers however distant they are from the North Sea terminals. Under the new regime, British Gas will have to allow competitors to use its network at a charge related to distance travelled. This would allow the competition to pick off larger customers close to the East Coast where transmission charges would be lower, leaving British Gas to service

customers in remoter parts. To protect itself, British Gas is likely to have to charge consumers a price which more accurately reflects true translower them in places near the source of supply. Since transmission costs can account for about a third of the price paid adjustment could be signifi-

By Max Wilkinson, Resources Editor

mit to a decision by Lord Young, the Trade and Industry

at any level it likes.

believes a significant number of customers will be worse off because it will be forbidden by its amended licence to offer them discounts from published The new licence will include several provisions intended to

companies in remoter parts of the country. At present the costs of the pipeline network are shared roughly equally between all

mission costs. This would raise prices in distant parts and by industrial customers, the

British Gas lifts dividend in spite of increased losses, Page 8; Lex, Page 22

CONTENTS

Inside the clothing industry: .. The vicious circle of the rag trade Man in the News Professor Brian Cox Editorial comment: Waiting for Mr Bush The falling dollars ... Buying time for budget cuts QEC, Siemens and Plessey

Money Marke Overseas News Recent issues mpanies UK European Options FT Actuaries ...— FT World Actuaries Bourses . SE Dealings

A prickly clash of cultures

Foreigners had been restricted to holding only Nes-INVESTMENT LEADERSHIP

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A MEMBER OF THE SECURITIES ASSOCIATION AND THE INTERNATIONAL STOCK EXCHANGE

Soviet

confession

on political

THE Soviet Union has admitted it is holding at least 52 prisoners for political or reli-

prisoners

By Quentin Peel in

Worried Chinese forbid new foreign borrowing

THE CHINESE leaders already freezing economic reform because of inflation and corruption, and alarmed at the size of the country's growing foreign debt - have forbidden new organisations to borrow

Mr Ling Zeti, deputy director of the State Administration of Exchange Control, has announced that Peking will not permit new "windows" for foreign loans, according to China's Financial News. He stressed that foreign exchange must be used to import fertiliser, pesticide, plastic sheet and other essential items for priority areas, and not for consumer goods or products which can be made in China.

Mr Ling said the investiga-tion was aimed to stop such abuses as companies keeping their foreign exchange outside China, avoiding payments to the State and trading foreign exchange illegally.

The China News Service

added that China had a short-term debt of \$10bn, and debt of \$30bn due a year or more away. The first repay-ment peak will be in 1990, when \$7bn will fall due, it said. Increasing the leaders' con-cern is the fact that the trade deficit for this year grew rapidly in the third quarter of the year, to \$3.4bn. The deficit for the third quarter alone, at

\$2.26bn, was almost double the \$1.16bn figure for the first half Imports this year shot up to \$36.3bn by the end of September, compared with exports for that period of \$32.9bn. Com-modities involved were sugar, cotton, synthetic fibre and other industrial commodities.

China's high industrial growth of more than 17 per cent in the first nine months of the year has sucked in more goods from overseas in the third quarter, which is no sur-prise, but this worries the leaders while the currency picture

The domestic money supply has risen to astronomical levels, thus exacerbating inflation, and the widespread use of black markets (often winked at by administrators) for foreign currency, which offer up to twice the official rate of exchange, has allowed many people to import luxury and consumer goods. On top of that, it is estimated that about 20 per cent of Hong Kong's currency is now circulating in

Guangdong province.

China last month began a cleansing of its finances by examining the practices of the many hundreds of mainland-based companies in Page 18-22. based companies in Hong Kong which bend regulations by failing to remit foreign exchange to China, invest across the world in property or other businesses, dabble in dubious deals in the territory and

spend on high living.
Observers in Hong kong are sceptical about the likelihood

Boom in W German exports predicted

BOOMING exports next year are likely to be the main motor behind West German economic growth, forecast to slow in 1989 to 2.5 per cent from 3.5 per cent, according to the annual report of Bonn's council of economic advisers, published yesterday.

The council, called "the five

wise men", forecasts a further rise next year in West Germany's foreign trade surplus, which is already likely to reach a record this year. Prof Hans-Karl Schneider, council chairman, presenting the report at a news conference, said a revaluation of the D-Mark against the dollar and European currencies in the coming year would be

The report says the growth performance this year (much

better than expected), which is compared with the council's forecast 12 months ago of 1.5 per cent growth, is due partly to special factors, such as the real devaluation of the D-Mark this year and the further cut in oil prices. Also, fiscal and mon-etary policy have been eased since the stock market fall of October 1987.

The council calls on the Government - particularly because of the need to reduce high unemployment, which is forecast to remain little forecast to remain little changed next year at 2.25m in spite of seven years of economic recovery — to take further action to free growth forces by deregulating the economy. This is to ward off threats to German competitiveness which could stem from

moves to a genuine EC internal market, the council says.

It warns that long-term problems raised by West Germany's falling growth potential have not been resolved by the better performance this year. Growth next year, dampened by a tightening of fiscal policy from the beginning of 1989, is seem returning more to the long-term output trend. The council judges that the economy can grow by only about 2 per cent a year before coming up against capacity limits.

Consumer price inflation next year is forecast to remain steady at about 2 per cent, after 1.5 per cent this year. Real (inflation-adjusted) exports are projected to grow by 5 per cent. Hence these would

MRS RITA SUSSMUTH, Family and Health Minister in the

and Health Minister in the Bonn Government, was chosen yesterday as the new president of the lower house of the West German federal parliament, superseding Mr Philipp Jennin-ger, who resigned a week ago over his ill-received speech on lowish persecution.

Jewish persecution.

Mrs Süssmuth, 51, will be

formally put forward on Mon-day to take over the job of Speaker in the Bundestag, which is formally the second highest federal office after the

nignest receral cince after the presidency. She will be the second woman in West Germany's history to take the job.

The minister, who has held her portfolio since 1985, was not the first choice of Chancel-

lor Helmut Kohl for the job,

partly because she is relatively

By David Marsh

New Bundestag Speaker

outpace real import growth, seen at only 4.5 per cent after 6.5 per cent this year. Net exports in 1989 are expected to make a real contri-bution to economic growth for bution to economic grown for the first time since 1985. In nominal terms, the gap between exports and imports would continue to grow next year to DM 134bn (£43bn), from DM 123bn in 1988 and DM 111bn in 1987. Overall fixed asset invest-ment in 1989 is forecast to rise by 45 per cent against 6 per

by 4.5 per cent, against 6 per cent this year. Plant and equipment expenditure would continue to forge ahead strongly by 6.5 per cent, as in 1988, but construction investment is projected to increase by only 2.5 per cent, after an exceptional 5 per cent, after an exceptional 5 per cent this year.

left of Mr Kohl's Christian Democratic Union. Mrs Süss-

muth, who cuts a strong and

much, who cans a strong and popular public figure as a supporter of women's rights, has angered conservatives over the methods she has used in fighting AIDS, preferring to mount a public information campaign on the epidemic rather than draconian restrictions on infected people

infected people.

The Bundestag president has a highly visible and ceremonial post, and is also involved in considerable behind the scenes negotiations with the Government and emolitical presidents.

ment and opposition parties to smooth parliamentary busi-ness. After the row over Mr Jenninger's speech, Mr Kohl has been anxious to find a suc-cessor who would maintain the

importance and dignity of the

Campaigners

52 prisoners for political or religious offences, and has agreed to provide answers within 30 days to a list of 800 alleged human rights violations submitted by the US Congress.

The promise was given at a four-day meeting in Moscow between US congressmen and members of the Supreme Soviet, the first such human rights seminar held under an agreement reached at the last agreement reached at the last agreement reached at the last summit.

Both sides at the meeting yesterday expressed enthusiasm for the good relations established, and the open and frank nature of the debate.

The Soviet authorities have already lifted a ban on emigration for 147 people on the list, said Congressman Steny Hoyer, leader of the US side. A further 53 had already left, and

further 53 had already left, and five had decided not to leave, according to the Soviet side.

The concessions were revealed as the US appears to

be relaxing its hostility to the idea of a human rights conference to be held in Moscow. Now only Britain is hostile to

the proposal.

The number given for prisoners of conscience is signifi-cantly higher than the official count of 11 issued in recent icant move towards the Western estimates, although still well short of the 179 names submitted by the US delega-

The issue of how political prisoners are defined could be critical to whether the Moscow human rights conference is held or not. West Germany. France, Italy and the US all now appear to be saying thi it can be held – provided all political prisoners are released, and other specific provisions of the Helsinki agreement are

UK and Iraq end envoy row

Britain and Iraq moved yester day to limit damage to their relations after the disclosure that each country had expelled three of the other's embassy staff in a tit-for-tat diplomatic row, Our Foreign Staff writes. The Foreign Office in Lon-

don confirmed that three mem bers of the Iraqi embassy in London had been ordered out on October 18 for "activities incompatible with their diplomatic status". They are Mr Abdul Hussein Jbara, an assistant press officer, Mr Ghassan Mohammed Shakir, a third sec-retary, and Mr Samir Karim Hussein Mahdi, a driver. A fourth Iraqi, Mr Daham Mahmoud Ali, assistant cultural counsellor who was out of Britain at the time, would not be allowed to return.

In retaliation, three British embassy staff in Baghdad — Mr Charles Hollis, second sec-retary, Mr Simon Elvy, visa officer and Mr John Barton, a security officer - had been told to leave on November I. Following the first press reports of the expulsions yes-terday, the Foreign Office was playing down the row. It's fin-ished," said an official. There is speculation the expulsions reflected British Government concern about the Iraqi regime's surveillance of its exiled opponents in London.

Sudan coalition under threat

The senior party in Sudan's ruling coalition yesterday wel-comed a peace accord with southern rebels, isolating Moslem militants and raising pros-pects of a break-up of the Gov-ernment, Reuter reports from

Diplomats said Umma's stance would isolate militant coalition member the National Islamic Front (NIF). NIF opposes the pact and has warned it could herald the collapse of Prime Minister Sadeq al-Mahdi's six-month old government.

The accord was signed in Addis Ababa on Wednesday by the Sudan People's Liberation Army (SPLA) rebels and the Democratic Unionist Party (DUP), the coalition's second-biggest party.

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Iran shifts onus on to Iraq in quest for Opec quota deal

By Steven Butler in Vienna

IRAN yesterday appeared to onus for further compromise onto its rival Iraq at a meeting in Vienna of eight oil ministers from the Organisation of Petro-leum Exporting Countries.

The ministers are seeking a formula to solve Opec's most vexing problem: how to bring Iraq back into the quota system so that a new production accord can be signed that would restrain oil production and lift prices. Iraq has refused

a quota for two years. The meeting involved discussions in which Indonesia, Nigeria, and Venezuela were charged with seeking to bring Iran and Iraq into agreement Iran however appears successfully to have argued its position that for political reasons it could not accept an agreement

Cuba and

By Michael Holman

accept terms

FORMAL endorsement of a

south-western Africa peace

plan came a step closer yester-day when Cuba and Angola said they had accepted terms for a withdrawal of its 50,000 | troops from Angola. Last Tuesday delegations from Angola, Cuba and South Africa to the Geneva talks on

the independence of Namibia

reached agreement in principle

on the terms of the with-drawal. They said that confir-mation would depend on the

response of their governments.

Agreement on a Cuban with-

drawal is the main obstacle to

the implementation of a UN

plan, which envisages interna-tionally supervised indepen-

dence elections in the territory. The Cuban decision was

announced in a statement in

the official newspaper Granma.

Angola's decision was revealed

hours later, and the two gov-

ernments have informed Dr Chester Crocker, the US media-

The South African response

is expected within days. Yes-

terday Mr Pik Botha, the For-eign Minister, said in Pretoria that the Government was "giv-ing its attention to the latest

proposals".

If, as expected, South Africa

accepts the Geneva agreement, the three governments will meet in the Congolese capital

Namibia's seven-month tran-sition to independence would

conservative with virtually no experience of Washington.

Mr Bush's choice stunned some of his closest advisors, who had assumed that Mr Craig Fuller, a long-serving

aide and a consummate Wash-ington insider, would get the top job. By ignoring their advice, Mr Bush sent a further signal to his inner circle and to

the outside world that he intends to be his own man.

Mr Bush also likes to settle

his political debts, and he owes

a great deal to Mr Sununu, who helped him to win the cru-

of Brazzaville to endorse it.

begin early next year.

tor, of their decision.

Angola

in which Iraq was given an equal quota, and would prefer

to see a collapse in prices.
This is something of an achievement for Iran, which last month faced a solid front of Arab states pressing for Iran to accept quota parity with Iraq. The Iranian counterpro-posal for export parity between the two nations, which would result in Iran producing some 300,000 barrels a day more than Iraq, was not seen as seri-

However, a number of other proposals were being vetted. One would involve Iraq receiving a lower quota than Iran, but receiving an allocation of oil from the Neutral Zone, which lies between Saudi Arabia and Kuwait, in order to achieve de facto parity with Iran.

Such a package would be difficult for Iraq to accept, how-ever, and might have to be sweetened with a commitment for financial aid from the Gulf Arab states. Iraq has shown no hint yet that it is willing to compromise on its demand for formal parity with Iran and has publicly snubbed the Ira-nian initiative.

The Saudi Arabian and Kuwaiti delegates are under-stood to be privately annoyed at the Iraqi intransigence. If the ministers succeed in reaching a formula for bringing Iraq into the quota system, there remains a long list of conten-tious issues to be solved before a new agreement can be signed. These would be consid-ered at the full Opec ministe-rial conference which starts on Monday.

East bloc clampdown on day-tripper shopping

By Leslie Colitt in Berlin

EAST GERMANY and Czechoslovakia, faced with a sharp deterioration in consumer goods supplies, have clamped down on the day-trippers from across the border who are the bane of centrally-

planned economies. Czechoslovakia made the first move on Thursday by publishing a list of goods - from children's clothing to typewriters and tyres - which may no longer be taken out of the country. The main targets were East German day-trippers searching for products in short supply at home and inflation-

plagued Hungarians looking for bargains. Czechoslovakia also put a levy of 100 per cent on the

retail price of foods not on the banned list, as well as household appliances and other goods. The value of products which may be taken out of Czechoslovakia was reduced

from 1,000 koruna (£105) to 500 koruna. Mr Miroslav Pavel, the Czechoslovak Government spokesman, admitted recently that supplies of durable consumer goods in particular had

worsened The East German party newspaper, Neues Deutschland, yesterday responded to the Czechoslovak measure by publishing it along with a list of East German goods which may not be taken out of the

Mulroney back in lead

By David Owen in Toronto

SUPPORT in Quebec for Prime Minister Brian Mulroney's Pro-gressive Conservatives is recovering in the final days of the Canadian federal election campaign, according to a new opinion poll.

The poll gives the Conserva-tives the support of 44 per cent of decided voters in the pre-dominantly French-speaking province. Support for the Liberal Party is put at 36 per cent and that for the New Democratic Party (NDP) at 17 per cent. It was conducted by Sore-com for the Southam newspa-

Sorecom projected 50-54 Que bec seats for the Conservatives in the election on Monday, against 20-23 for the Liberals and one or two for the NDP.

Meanwhile, Mrs Margaret
Thatcher, UK Prime Minister,
has reiterated her support for

has reiterated her support for Mr Mulroney's pending US-Canada free trade agreement, saying failure to ratify the pact would be "a great blow".

The deal, which is bitterly opposed by both opposition parties, has been the central theme of the election campaign. It appears to depend on paign. It appears to depend on a Conservative majority:

Bush chooses a conservative pussycat

Lionel Barber profiles the president-elect's White House chief of staff

Moscow backs PNC 'state'

Former West German Chancellor Helmut Schmidt speaking

to delegates of the North Atlantic Assembly in Hamburg. He called for support for reform in the Soviet Union.

By Andrew Whitiey in Jerusalem

ISRAEL'S diplomatic counter-offensive against this week's Algiers declaration of an independent Palestinian state has run into trouble, following an announcement from Moscow that the Soviet Union recognised the proclamation" of the state by the Palestine National Council.

The official statement, issued at a hastily summoned press conference in the Soviet capital, fell short of full recognition of the new "state". But its phraseology nevertheless caused discomfiture within the Israeli Government, anxious to apgrade its relations with

the Soviet Union. Within hours of the Soviet move, its ally East Germany went further, telling the Palestine Liberation Organisation's representative in East Berlin that it formally recognised the state of Palestine "proclaimed in accordance with the charter and resolutions of the United

Nations".
In an unusual bid to stem the growing tide of international recognitions, Foreign Minister Shimon Peres yester-day summoned the heads of all diplomatic missions accredited to Israel to hear a denuncia-tion of the Palestine National Council resolutions. Some 60 diplomats from 42 countries listened as Mr Peres criticised the outcome of the PNC as "an artificial show of moderation" and "an attempt to mislead

public opinion".

According to the state-run Israel Radio, Mr Peres said the Algiers resolutions showed that the PLO still preferred its "stages solution" - the creep-ing destruction of Israel - to

a definition of borders.
Prime Minister Yitzhak
Shamir told the radio that the PLO's tactics were to confuse and disinform. "This is the big lie. It was a specialty of the Nazis, the communists and now the PLO," he said.

Dumas urges Nato grace for Moscow

By Robert Mauthner in Paris and Judy Dempsey in Belgrade

MR ROLAND DUMAS, French Foreign Minister, yesterday proposed that the North Atlantic Treaty Organisation countries should wait for two or three years before modernising their short-range nuclear arms, to see whether the Soviet Union would agree to substantial reductions of conventional

arms. . At the same time a row broke out in Vienna between France and its Western partners about the precise status of the planned conventional arms talks, with a US diplomat alleging that the negotiations could be delayed unneccessarily for several months.

Mr Dumas's suggestion, made at a European seminar organised by the French Insti-tute of Advanced Defence Studies, is in line with West Germany's desire to delay any decision on the modernisation of this category of weapons.
However, it is in sharp contradiction with US and British policy that modernisation of short-range nuclear arms has become an urgent priority since the agreement last year between Moscow and Washington on the complete elimina tion of medium-range nuclear The French proposal was even less acceptable to Wash-ington and London, given Mr

France's own nuclear weapons
- including the so-called "prestrategic" Hades land-based
mobile missiles, due for deployment at the beginning of the
next decade — would be
updated on the basis of militery criteria alone and without tary criteria alone and without reference to the factors he has asked Nato to take into

Stressing that France was not in a position to dictate any course of action to members of Nato's integrated military command, Mir Dumas said that his recommendation was made purely for political reasons.

Communists spare Rocard

By George Graham in Paris

FRENCH Communist members of parliament agreed yesterday to abstain on the 1989 budget vote, sparing the minority Socialist Government of Mr Michel Rocard humiliation in the National Assembly. Relations between the Com-

munists and the Socialists have been stretched by difficult negotiations over an alliance in next March's municipal elections and by the Commu-nists' support for the wave of public sector strikes which has shaken Mr Rocard's adminis-

tration. The Communist decision to abstain in last night's vote, the first reading of the full bill, may reduce the tension, and will allow the Government to avoid an embarrassing recourse to the guillotine

mechanism to force the budget

through.

The budget has proved to be the most difficult for 30 years, the most difficult for 30 years, as the Government, with only 273 of the assembly's 577 seats, has had to bargain for the abstention of either the 25 Communist members or the 40 centrists of the UDC in order to pass each section of the

This has involved costly con-cessions to both sides, and the government has had to "reserve" the budgets of five separate ministries for inclusion in a blanket vote on the whole bill.

The procedure of reserving a ministry's budget had only been used twice before under the current constitut

call for EC social rights By Laura Raun in Amsterdam

SUPPORT for a greater social dimension in European inte-

dimension in European inte-gration is gathering pace with a cell yesterday by a presti-gious lobby group for "funda-mental social rights".

Comite d'Action pour l'Eu-rope, a group of prominent leaders from across the Euro-pean Community, tackled the subject for the first time since its new incarnation began four its new incarnation began four years ago. Previously it was the Monnet committee, which was named after the Frenchman Jean Monnet and which campaigned for European

The social dimension was singled out for special treat-ment because there will be no success if the human dimen-sion is ignored," explained Mr Jacques Chahan-Delmas, secre-Jacques Chaban-Delmas, secre-tary general of the committee, following a two-day meeting in The Hague. "In the greater competitiveness and efficiency of the future there will be win-ners and losers. We are trying to take action in advance to provide a safety net for them." Social policy is emerging as a vital facet of Europe's ability to compete against the US and Japan, where social security systems are more modest.

systems are more modest. when the genuine common market is achieved in 1992. Some industrialists worry that Europe's welfare states raise production costs and hurt its competitiveness hurt its competitiveness because Europeans as consum-ers want quality goods at cheap prices but as voters want social solidarity. Employ-ers thus hope to benefit from the free-trade zone and greater economies of scale while labour unions, especially in countries with strong workers' rights, fear employees will suf-

rights, fear employees will suf-fer as a result. "We can't allow people to be outcast or left behind," warned Mr Chaban-Delmas. The committee includes leading politicians, industrial-ists and union leaders.

Peruvian miners attack government buildings

By Veronica Baruffati in Lima STRIKING Peruvian miners

have attacked the Finance Ministry and the Labour Ministry in Lima, breaking the win-dows of the two buildings and blocking the adjacent avenues with boulders and uprooted saplings.
The premises of the National

Mining Society, an organisa-tion of mine-owners, were fire-bombed by six members of the Marxist Tupac Amaru Revolu-

tionary Movement (MRTA), causing extensive damage to the building, on Thursday

Mr Reynaldo Gubbins, president of the organisation, said "this bombing confirms the political and terrorist nature of the miners' strike".

Miners' leaders dismissed the accusation and said they had sought a resolution.

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The

cial New Hampshire primary last February, thereby salvag-ing his campaign for the Republican presidential nomiment been repeated in a Bush administration. nation.
Above all, Mr Bush wanted other state governors in a proc-

control the US Congress, and to handle the competing demands of what he has promised will be strong Cabinet members. Mr Fuller, only 37, did not meet the bill.

The selection of Mr Sununu does represent a slight rebuff to Mr James Baker, the designated Secretary of State. Mr Baker is said to have been cool to the choice of the New Hampshire governor, and instead shire governor, and instead proposed a White House trolka with power shared among Mr Sununu, Mr Fuller and Mr Bush's personal pollster. Mr Robert Teeter. Mr Baker headed such a team in the first Reagan administration, and his influence would have been all the greater had the arrang-

OVERNOR John Sununu of New Hampshire, selected by President-elect George Bush to be
his White House chief of staff,
is an abrasive, self-confident
to be someone with sufficient political stature to deal with
the Democratic barons who
control the US Congress, and
to handle the competing
the property of the prope ness is typical of his steward-ship in the New Hampshire state house, one marked by fer-vent opposition to tax increases and a record of economic expansion in a state

which ranks as one of the most conservative in the Union. An engineer by training, Mr Sumunu was a college professor and consultant to the nuclear power industry before running for governor, an office he first won in 1982 won in 1982.

The 49-year-old governor is

of Lebanese extraction and was born in Cuba, though he grew up in New York City. As an Arab-American, he has flirted with the notion that he might be able to promote a peace dia-logue in the Middle East. This was one reason he refused last year to join 49

lamation condemning a 1975 United Nations Resolution which equated zionism with Mr Sununu has responded

by saying he did not wish to get involved in foreign policy matters while state governor and he has since made public and de has since made public assurances on Israel's freedom and security. This will probably dampen Jewish criticism of his appointment.

As for his reputed short temper, Mr Sununu now calls himself in pussuration and promises.

self "a pussycat" and promises to work constructively with Congress and fellow Cabinet members. However, his selec-tion has certainly disturbed some in Mr Bush's team, one of whom recalled this week that the last White House chief of staff from New Hampshire was Sherman Adams, who served President Eisenhower for five years and ranked as the most powerful chief in the post-war

John Sununu: promises to

OVERSEAS NEWS

The party is over for Yugoslavia's easy-going communists

After decades of corruption and mismanagement, the crunch is near for Tito's heirs, writes Judy Dempsey

party leaders in Kosovo, the troubled autonomous province in southern Yugoslavia, hangs in the bakance this weekend as more than 500,000 people, mostly Serbs, gather in Belgrade.

This will be one of the largest demonstrations in the country since the World War II. Thousands of Serbs from Kosovo and Vojvodina, the two autonomous provinces within the Serbian republic in Yugoslavia's federal system, are flocking into the city.

The demonstration is offi-

cially in the name of "Brother-hood and Unity", the rallying cry of the late President Tito. who tried to unite Yugoslavia's various ethnic groups.

However, every Yugoslav knows what this demonstra-tion is really about the future relationship between Kosovo and the Republic of Serbia, and that between Serbia and the rest of the Yugo-

The relationship between Kosovo and the rest of Serbia remains tense. Mr Slobodan leader, will not put an end to Milosevic. Serbia's powerful Yugoslavia's problems.

and populist leader; has bullied the official leaders in Kosovo in an attempt to force them to resign - without success so

Along with Serbian nationalists, who represent one of the planks of Mr Milosevic's support, he has accused the ethnic Albanian majority in Kosovo of not doing enough to end the alleged discrimination against the Serbian and Montenegrin minorities there. Previous demonstrations had

tried to topple the Kosovo leaders. These were organised by pro-Serbian Committees for the Defence of Kosovo Serbs and Montenegrins.

They staunchly support Mr
Milosevic's plan to allow Serbia to gain greater control over the two provinces. Until this

week, through, Mrs Kacusa Jasari, the dynamic party leader in Kosovo, was standing up to Mr Milosevic and his nationalist supporters.
Her resignation on Thursday.
night, along with that of Mr.
Azim Vlasi, a former party

Mr Milosevic might be able to instal a new leader acceptable to the Serbian minority in Kosovo. However, in the event yesterday, the resignations were clearly provoking a backlash from angry ethnic Alba-

That problem, though, is but the tip of the iceberg. A more serious and immediate difficulty involves the pending radical package of economic reforms and constitutional amendments.

The amendments are designed to give the federation more powers at the expense of the six republics and two autonomous provinces, and will be enacted next week. Leg-islation then has to be changed before the amendments are enforced and before the economic reforms can be imple-It is here that two big con-

flicts are likely to emerge.

Most Yugoslav economists believe that the federal authortitles should have more power, for instance, in setting a uni-fied taxation system. This has already been the source of the republics. The less developed southern republics, including Macedonia and Bosnia-Hercegovina, where unemployment is high and wages are miserably low, say they should not be subjected to the same tax brackets as the more prosperous north, where

ployment less.
A compromise is now in the making, whereby the federa-tion will set the taxation rates but the individual republics can decide what federal rates

incomes are higher and unem-

The financing of the army also caused long debates. The liberal-minded party leaders in Slovenia objected to the federa-tion raising taxes in the event of the army, already running a large deficit, requiring extra revenue. The rumpus did not arise from Slovenians objecting to financing the army as such. They distrust control of finances by the federal authorities in Belgrade. To every Slovene, those authorities stand

hus regional differences in economic develop-ment, combined with

deep-rooted suspicions between the republics, have created what one economist called "fudging the content of the economic reforms".

The second problem facing the Yugoslav authorities is the role of the party. At the session of the Central

Committee last month, it was agreed to separate the party from the State. The idea is to give the government greater powers to run the economy while weakening the role of the party in this area. In practice, though, the government has no powers. Furthermore, there is no one

strong government personality to push through economic measures and challenge the party's continuing interfer-This is a big obstacle to the economic reforms. Under the present system,

managers of enterprises are appointed by local party committees. More often than not, the manager is a friend of the

If. under the new regulations, the manager wants to reorganise the factory, which

could entail laying off some of the workers, would the party interfere, even though to do so would be against the law? What happens if some of those workers are his relatives?

"Whether you like it or not the real issue is the rule of law," one senior government economist said. "We really have little respect for the law it is not only because our political culture is so varied throughout the country. It is because we have built up a huge network of nepotism, patronage and favours throughout every level of society, which makes law and

legality a sham." Other economists hope that the rule of law will become stronger. They agree, however, that if the party is to distance itself from the economy, a sys-tem of accountability must be

built into the system.

"That does not exist at the moment. Nobody has taken responsibility for years. Every-one relied on State hand-outs or bribes from the local parties, which always looked to their political interests. Nobody took responsiblity for mistakes or

badly-run enterprises, which today cannot even afford to pay their workers. Everybody wanted the quiet life," another economist commented.

If the economic reforms are pushed through, these atti-tudes and corrupt practices will have to change.
For example, if foreign companies invest in Yugoslavia,

they will have wide powers to run the factory as they see fit, depending on their share of the total investments.

They will have the right to recruit workers, the management and set the wages and salaries. Workers' self-manage-ment will disappear.

The local party could object, in which case foreign inves-tors, which will be crucial to modernisation of the economy and re-building of an appalling infrastructure, may well pull out. Such is the price to pay for many decades of economic mismanagement by the party.

This transition from the poli-

tics of patronage to the rule of law will be extremely painful, and not only for the party which will lose much of its powers and privileges.

Many workers in the lossmaking heavy industries already trying to cope with 270 per cent inflation, falling living standards and fixed incomes will suffer even further.

Others, especially in the services and tourism sector, will thrive by the new measures. This will widen the income differentials and, in the short term, probably widen the economic differences between the north and the south because many of the services industries are in the north, which is thereby more attractive to for-

eign investment.
The transition, with all its unpredictable and perhaps turbulent consequences, is a risk which some of the republics are prepared to take.

Party officials and econo-

mists realise they face a period of strikes, falling living stan-dards and widespread discon-

Even so, they also believe the real economic and social crunch is at hand. Many Yugoful. They also know it can be no longer be postponed. The party is now over.

Hawke moves to defuse rows over environment

By Chris Sherwell in Sydney

THE Australian Government, caught between the clashing demands of environmentalists ber developers, is to set up a Resource Assessment Commis-

The move, announced yester-day by Mr Bob Hawke, the Prime Minister, is of critical importance to Australia's big resource companies, and fol-lows a series of bitter land use disputes with conservationists over the exploitation of rich forest areas in Tasmania and Queensland, and valuable mining sites in Queensland and the Northern Territory. Mr Hawke's intervention is

designed to defuse the controversy and smooth sharp divisions within the cabinet, in particular those between Mr John Kerin, Primary Industries and Energy Minister, and Senator Graham Richardson, Environment Minister.---

The issue has been sensitive the Labour Government will be initiated by the Government because its commitment to ment on a case by case basis growth demands continued. They will not becessarily be commodity exports while its | limited to single projects or

survival depends on middleclass suburban voters concerned about the environment. "I see today's announce-ments as the beginning of a

more harmonious approach in the resolution of conflicting demands on Australia's natural resources, Mr Hawke said. The Government said it recognised that, in certain cases, conservation values would demand absolute protection of particular areas while, in others, multiple or sequen-tial land use might be right.

The Resource Assessment Commission, which will be answerable to the Prime Minister, will conduct public inquiries on the physical, biological and economic aspects of con-servation and development issues. It will then publish interim reports for public com-ment and submit its findings and advice to the Government

developments, and may involve particular resources or regions. Commissioners will be nominated by the Australian Science and Technology Coun-cil and the Industries Assis-

Meanwhile, also yesterday, the Government announced an increase in the budget of the Heritage Commission, which administers areas registered as part of the National Estate, to speed and streamline its work. It also made a commitment to negotiate a formal agreement between the forestry industry, unions, the conservation movement and state governments to guarantee the industry's access to resources. while protecting native forests, and promised to develop a National Forests Inventory. Overall, Mr Hawke claimed,

the new approach "provides a framework within which industry can operate with confidence, and achieves a balance between the need to develop our natural resources and to preserve our environment for future generations NO 2 52:22:

Pakistan's voters judge the past harshly

First free vote in 11 years was used to dump former masters, writes Christina Lamb

OR MANY of Pakistan's leading political names, November 16 will be a date to forget. Across the country influential fami-lies and former ministers were defeated unceremoniously as people used their first free vote in 11 years to express their dissatisfaction with the existing

order. Drawing room politicians who have perpetuated their names through constant statements on the pages of newspapers during the Zia years learned how out of touch they had become, while of the 27 parties which fought the election only eight won seats, three of them winning only one In a country where 70 per cent of the

population is rural, politics has long been dominated by feudal lords who consider political power essential for their continued influence over villagers, and in dealing with local commissioners who since colonial times have held immense sway. The majority of candidates were still feudal, but in almost all cases people voted for the lesser feudals, wiping off the political map in one sweep famous families such as the Soomros, Jatois, Bizenjos, Murris and

Few sitting members were re-elected. as, where they could, people voted for change. Unlike 1970 when the Pakistan People's Party swept the polls, change this time did not necessarily mean voting for the PPP. For this election the PPP had replaced its socialist manifesto barely discernible from that of their government-backed opponents, the Islamic Democratic Alliance. And instead of radical students and union leaders the PPP fielded almost as many feudals as the IDA.

In the few places where one side put up a new face, or a younger less afflu-ent candidate it was rewarded with victory. In Lahore, Jehangir Badr, a for-mer student leader, thought to be the only candidate in the country who spent nothing on his campaign, was elected for the PPP, while in Rawalelected for the PPP, while in Rawalpindi, the PPP's general secretary,
old-timer General Tikka Khan, was
defeated by a young, self-made man.
Most PPP candidates who had suffered under General Zia-ul-Haq's martial law regime won their seats, while
the party leader's controversial strategy
of giving tickets to local notables and
former ministers of the Zia regime to
switch sides at the eleventh hour, genswitch sides at the eleventh hour, generally backfired. It may only have been Pakistan's third general election in 40 years, but voters have learned to distrust those who changed their alle-



Rao Rashid, the PPP's campaign manager for Punjab, says a new unexpected factor has entered into feudal politics. "Money and family position are no longer enough - integrity matters too."

It was in the crucial province of Punjab, which has 60 per cent of the votes, that the myth was laid to rest that in a free and fair election the PPP would sweep the polls. Although the party won solidly in areas such as Shekku-pura, badly hit by recent floods during which the Punjab Government was slow to assist the people, the PPP generally fared worse than expec-

Ran Rashid blamed this on complacency from candidates: "We were misled by the enthusiasm received by our leader Benazir Bhutto at rallies. Moreover our workers have been trained for 11 years as agitators and slogan raisers, and are not so good at convincing peoThe requirement of identity cards to vote was also blamed – the PPP alleging that many of their voters were disenfranchised because they were too poor and illiterate to obtain the cards. It is a claim substantiated by a turn-out as low as 25 per cent in some areas, and 44 per cent overall.

Another myth exploded was the value of Islam as an electoral slogan. Although a pre-election survey found "Islamisation" to be people's higest pri-ority, the IDA's attempts to dub the PPP as a non-Islamic party backfired, many objecting to the use of photo-graphs of PPP leader Nusrat Bhutto incing with former US President Gerald Ford as election propaganda. Religious parties which took 21 per cent of the votes in 1970, could muster only a handful of seats this time while the PPP's only Maulana (religious scholar) lost his seat

Although it failed to get a majority, with Sindis in particular feeling the PPP emerged from the election as clear mandate has been ignored.

the only national party, surpassing expectations in North-West Frontier and winning 32 out of Sind's 46 seats with huge margins, while in Sind the IDA was unable to return a single candidate. Two aspiring prime ministers. Ghulam Mustapha Jatoi, and former prime minister, Mohammad Khan Junejo, were severely defeated as was the Pir of Pagara, projected as one of the country's most influential figures who has previously never even needed

The volatile province of Sind, plagued by Kalashnikov-carrying bandits, ethnic violence, and overrun by drug barons, has become increasingly alienated from the Punjab-dominated centre. As a concession to this turbulent province, Pakistan prime ministers have traditionally come from Sind, though each has met a miserable fate - Liaquat Khan and Benazir's father Zulfikar Ali Rhutto both returning in their coffins, while Junejo slunked back humiliated after his dismissal in May.

The province has seen a recent upsurge in Sindi nationalism. Sindis are now outnumbered by Mohajirs (refugees from India) and Punjabis, and many see a PPP victory with a consequent Sindi prime minister as the only buffer against a secessionist movement such as that which led to the break-up of Pakistan in 1971, particularly as the alternative IDA led by Punjab's chief minister Nawaz Sharif has been promoted as aggressively Punjabi.

but two of the urban seats went to the MQM, a militant ethnic party formed in 1985 to fight for the rights of Mohajirs. The MQM already controls the local administration in both Hyderahad and Karachi, Pakistan's largest and most explosive city, and will be the key in deciding who forms the government. They seem most likely to go with the PPP, as the only party able to offer them the representation they desire in Sind, perhaps even the chief minister-

Pakistan's most forgotten province is Baluchistan with only 2 per cent of the population. Another new ethnic party emerged as the major force - the Balu-chistan National Alliance, a socialist group who favour merging into neigh-bouring Afghanistan, showing that Baluchis too dislike Punjabi denomina-

If the president selects Nawaz Sharif as prime minister, he must risk an upsurge in ethnic violence and resentment against Punjab and the centre, with Sindis in particular feeling their

Gordachev reassures indians

By K K Sharma in New Delhi

MR MIKHAIL Gorbachev, the Delhi. Soviet President, yesterday took the first opportunity Gandhi, India's Prime Minister, given him in New Delhi to disapparently discussed this when miss as "totally groundless and obviously speculative assertions" recent comments that the arrival of the Soviet presi-his country was changing its dent in New Delhi at the start his country was changing its priorities and becoming cool of a three-day visit, his second

Speaking at a banquet given in his honour by the Indian President, Mr R. Venkataraman, Mr Gorbachev said reladiscussions focused on peres-

Moscow's relations with New matters.

Mr Gorbachev and Mr Rajiv apparently discussed this when they met for two-and-a-half hours without aides soon after in two years. An official Indian spokesman

tions between the two countries were based on the similarity of their views on world developments.

There is a feeling in India that the structural and policy changes in the Soviet Union the "special relationship" the two countries have developed with each other in economic

The spokesman said the two leaders explored avenues whereby Indo-Soviet friendship and co-operation could further serve the interests of both countries' while taking into account how these relations could contribute to a better

This reflects concern in India over developing Soviet rela-tions with other Asian coun-tries such as China and Pakistan. Such concern was probably raised by Mr Gandhi. The Indian spokesman was anxious to convey that both leaders recognised that in recent years the traditionally friendly relations between India and the Seviet Imion had been strengthened and were taken to "qualitatively new

South Africans help Brazilian gold mines

can ambassador, who addressed gold prospectors yesterday in Belém, near the mouth of the Amazon, said this improvement of mining meth-

ous. Many of them use mer-cury to refine gold. There is growing concern at the extent of mercury pollution in the Amazon basin and mer-

The presence, albeit informal, of South African government officials in the Amazon, is likely to embarrass the Brazilian government. Brazil has developed close trade and political ties with black Africa, while staying cool towards South Africa. Brazil has

trade with South Africa.
The ambassador said: "The Brazilians wanted to keep things low-key and we try to keep a low profile."

the South Africans to come because they have the most advanced mining technology in the world."

During the past 18 months, he said, various Usagal and Brazilian government officials had visited South Africa. One Brazilian mining official at the meeting in Belem said South Africans might help prospectors locate and develop new diamond-producing

regions in the Amazon. This suggestion was quickly dismissed by the South Africans. The three-man team has visited most of the Amazon's principal gold-mining regions. It will return to South Africa this

However, one team member said: "There is no secret about better mining. It's all in the

Mr Chris Richter, one of the engineers, said the recovery rates were as low as 35 per cent. Last year, the prospectors produced an estimated 67

real problems are the low levels of literacy and technical knowledge among the prospec-

Swiss agree insurance deal with EC

By William Dawkins in Brussels

SWISS non-life insurance companies are to be guaranteed access to the European Community market, EC trade and industry ministers agreed

yesterday. Swiss officials hailed the outline agreement as a possible precedent for future bilateral deals with members of the European Free Trade Associa-

The deal, accepted in principle by the Swiss Government, could offer a way of resolving the six Efta countries' growing worries about being left out of the Community's drive to create a single freemarket. It means Switzerland and the EC promise to give each others' insurance companies equal right of establishment, as long as Switzerland keeps its legis-lation in line with Community laws on the sector. If Switzerland attempts to interfere with EC legislation, the agreement automatically lapses.

The accord yesterday ends a 13-year deadlock over the desir-

ability of opening the EC non-life market - insurance for mainly commercial risks - to the aggressive Swiss industry. The Commission now has approval to negotiate the fine ment before the pact comes into effect. Agreement was made possi-

hle by a "self-destruct" clause, under which Switzerland's guarantee of free EC market access automatically ends if the Swiss fail to adapt their insurance laws to those of the EC within 12 months. Community Governments had resisted a deal because

they feared they would be unable to change Community insurance rules without having consulted Switzerland.

That could have jeopardised the Community's freedom to set its own insurance laws an unacceptable dilution of the Community's powers. This year, member states adopted a wide-ranging liberalisation plan for the EC's non-life insurance industry.

insurance industry is already well established in the Community, while Switzerland itself is already so heavily insured that it is unlikely to attract new EC local competition.

The new accord, however, has more of a political than practical importance. Officials pointed out that the Swiss

terday it would withdraw antidumping duties on photocopiers assembled by Matsushita in Germany and Toshiba in

Duties were charged on fully-assembled imports from both Japanese companies in February last year. They were extended last January to cover the companies' EC production, on the grounds that they were trying to circumvent the original levies by using dumped

Brussels is now proposing to withdraw the penalties on EC production in the light of promises by both companies to trim their Japanese content to less than 60 per cent, in line with the latest EC regulation against circumvention of anti-● The Commission said yes- dumping duties.

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SOUTH AFRICA has sent a team of mining engineers to the Amazon to develop alternative gold-mining techniques. Mr Alex van Zyl, South Afri-

ods could improve his country's image in Brazil.

About 80 per cent of the country's gold is produced by prospectors with pick and shovel at open-cast diggings, which is wasteful and danger-

cury poisoning is widespread at gold prospecting sites in many regions of Brazil.

imposed partial sanctions on

Mr Jose Altino Machado a leader of Usagal, a prospectors' association, said: "We invited

The ambassador said: "We think their mining processes are rudimentary and recovery rates are low. Our technicians

tonnes of gold but diversion of gold to the black market casts doubt on such figures. The South Africans say the

By John Hunt, Environment Correspondent

MR ROD PERRYMAN, the civil servant in charge of the regula-tion of toxic waste disposal, has announced his resignation amid renewed allegations of declining morale at the Inspec-torate of Pollution. Since last year he has been

chief inspector in charge of air, water and waste, one of the two divisions of the inspectorate under the Department of

He has resigned only four months after the sudden departure of his immediate subordi-nate, Mr David Mills, who was deputy chief in charge of haz-ardous waste. Mr Mills made no secret of his dissatisfaction with the lack of funding and staff at the inspectorate.

Mr Andrew Lees, water cam-paigner for Friends of the Earth, said last night: "The Government's credibility on environmental protection is now in tatters. Morale at the pollution inspectorate is at an extremely low ebb."

A spokesman for the Department of the Environment said last night that Mr Perryman would be leaving next month.

AN OUTSPOKEN attack on

als to establish a European

Community-wide network of protected areas for wildlife and

rare plants was made last night by Lord Caithness, the Environment Minister respon-

sible for housing and protection of the countryside.

Lord Caithness, speaking in
Oxford to the countryside

organisation Rural, explained

that Britain wished to stick to its traditional voluntary approach for protecting the

He made clear that Britain

will oppose the proposals in

the Commission's draft direc-tive on protection of the habi-

tat when it comes up for dis-cussion at the meeting of EC environment ministers next

"This is centralisation in

Brussels and bureaucracy gone

mad," he said. "We really must

European Commission propos-

that he is resigning for per-sonal reasons and without any ill feeling," he added. Mr Perryman was considered by conservationists to be sympathetic to their cause and they believe his influence will be sadly

Officials at the inspectorate were closely questioned recently at hearings of the Commons select committee on the environment. The committee on the committee on the committee of the committee o tee chairman, Sir Hugh Rossi, Conservative MP for Hornsey and Wood Green, expressed grave concern at the Govern-ment's "very lax" attitude to the safe disposal of dangerous-chemical and industrial waste. MPs were told that the inspectorate, which has a total

staff of 200, had only five inspectors to oversee 5,000 waste disposal sites in Britain. business in Hong Kong and is As a result some disposal sites were were not visited for two or three years. At an earlier committee hearing Mr Mills had called for the number of inspectors of waste sites to be at least doubled in order to dis-charge the workload.

Lord Caithness warned against putting the British countryside in a "glass

He described the draft direc-

tive as a "grandiose and rigidly centralised system of nature

conservation - a theorists and

bureaucrat's delight which the

ncome of £406.7m. Minister attacks EC environment plans

income of £406.7m.

An agreement with Sanitas would wreck efforts by Mr Carlo de Benedetti's Spanish investment arm, Cofir, to win control of the company.

Early this autumn, Cofir bought 40 per cent of Sanitas and expressed interest in buying more. Cofir said yesterday it had offered more than 2,000 per cent above par value for our own countryside and of our wild life in our own

Mr Marcial Gomez Seueira

founder of Sanitas, has 52 per cent of the company and a group of doctors own another 5 per cent. Sanitas, with premium Income last year of Pta 16.2bn

Commission is seeking to impose right across His speech has angered environmentalists who see it as a retreat from Mrs Thatcher's recent commitment to protec-tion of the environment. They regard it as another episode in her campaign against over-

centralisation from Brussels.
"It is of immense concern," said Mr Andy Wilson, assistant secretary of the Council for the Protection of Rural England.
"All European environmentalkeep control of the future of ists will be dismayed."

Deputy chairman resigns at Charter subsidiary

By Nick Garnett

CHARTER Consolidated, the ing this out. industrial and metals group, announced last night that Mr Ian Little, deputy chairman and chief executive of Anderson Strathclyde, Charter's mining equipment subsidiary, was

leaving the company. In a terse statement, Charter, in which the South African controlled company Minorco has a 36 per cent stake, said Mr Little was relinquishing his executive duties and resigning

from the board. Mr Little, 52, has been chief executive of the Glasgow-based manufacturing company since 1980. The Charter statement thanked him for his contribution to the business and said he was leaving to pursue other

Charter indicated yesterday that Anderson Strathclyde would soon be the subject of extensive reorganisation and that Mr Little felt someone else would be better suited to carry-

However, analysts yesterday believed that the departure was part of the upheaval in senior personnel at Charter which started when Sir Michael Edwardes took over as Charter's chairman earlier this

Sir Michael is deputy chairman and chief executive of Minorco, the company which is the Luxembourg investment arm of Mr Harry Oppenheimer's Anglo American-De Beers South African Beers

Changes since Sir Michael's appointment included the departure of Mr Neil Clarke as Charter's chief executive,

major review of its busine and strategy. That was started before the arrival of Sir Michael but appears to have acceler-

BUPA bids for health group in Spain

By Peter Bruce in Madrid and Eric Short in London

BUPA, Britain's largest private health insurer, is nego-tiating to buy control of Spain's biggest private health group, Sanitas, in a deal which could be worth £110m.

could be worth £110m.

Newspaper reports in Madrid yesterday said the British group had agreed to buy 57 per cent of Sanitas, which is privately owned.

In London, BUPA confirmed that it was having exploratory discussions with Sanitas and looking into the possibility of the two groups working

the two groups working together. But it denied that it had yet agreed to buy Sanitas.
BUPA also said it was having discussions with comparable bodies in other countries.
The moves are consistent The moves are consistent with BUPA's overall strategy of developing overseas operations. It has a thriving

expanding in south-east Asia.
In Europe, its operations so
far have been confined to
Malta and to an agency in Gibraltar servicing mainly the djacent Spanish Costa del SoL However, international operations still account for only a small portion of last year's annual contribution

per cent above par value for the available shares, but said it thought 3,000 per cent — the price reportedly to be paid by BUPA — was too high.

(£78m) — just over 30 per cent of the market — has only recently overtaken its main rival in the field, Asisa, to lead the industry. Premiums this year are likely to top Pta 20bn. Spain's private health insurance market has been booming in the last five years.

Order for £8m dredger eludes Harland yard By Our Belfast Correspondent

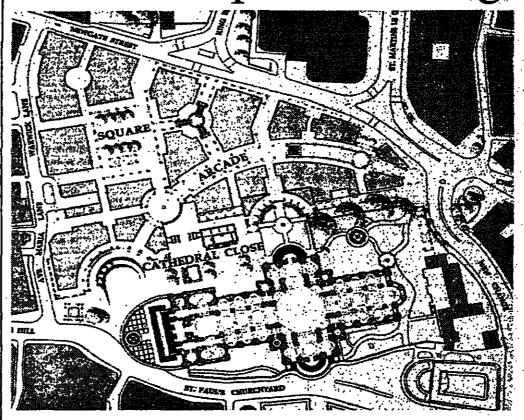
HARLAND & Wolff, the state-owned Belfast ship-builder, has falled to win an £8m contract to build a

dredger for the Southampton-based South Coast Shipping. The yard was offered the opportunity to build the vessel on condition that it attracted the usual 22 per cent interven-tion funding from the Govern-ment. However, the Government refused to grant the funding and a one-week grace period which South Coast Shipping had granted Harland & Wolff has expired.

The Department of Economic Development said last night that the loss of the dredger order showed how urgent it was to privatise the company so that it could make commercial decisions without

that the Government was pre-pared to close the shipyard rather than let it remain in the

A low-rise precinct designed for St Paul's



NEW PLANS for Paternoster Square, on the north side of St Paul's Cathedral in the City of London, provide for more than Im square feet of low-rise buildings built around a new Cathedral Close.

Its location makes Paternos-ter Square one of the most sensitive sites in London. Square office blocks and a draughty shopping precinct, built in the 1960s, have been hitterly critic-ised by Prince Charles. Since last month, the owner

of Paternoster Square – with the exception of three build-ings – has been Paternoster Properties, a subsidiary of the Venezuelan group, Organiza-cion Diego Cisneros. It bought

Paul Cheeseright on plans for rebuilding Paternoster Square

the property from the Moun-tieigh company.

Arup Associates, the archi-tects' firm which last year won a competition to prepare a master plan for Paternoster Square, yesterday unveiled its completed proposals, in the form of drawings and a model. They form a public exhibition which opens on Monday in the crypt of the cathedral.

The master plan envisages a vehicle-free area. A new Cathe-

Close would be surrounded by colormaded build-ings with restaurants, shops and galleries on the ground

The buildings, in stone and brick with roofs of lead or slate, grow higher further away from the cathedral, reaching a maximum height of eight storeys on the perimeter of the site. The existing buildings are up

to 15 storeys high. The effect is to permit the cathedral to dominate its immediate surroundings, one of the points Prince Charles was anxious about. Individual buildings in the scheme have been designed not only by Arup but also by Mich-

An architect's model of the planned St Paul's Cathedral ael Hopkins and Partners and by MacCormac Jamieson Pri-chard & Wright.

ommercial, retail and tessue
in the master plan is 1.25m
square feet. Under the planning policy guidelines of the
City of London, the site could accommodate more than 1.6m The master plan draws on ideas submitted by the public — and presumably Prince Charles — at an exhibition

The total amount of space -commercial, retail and leisure

shown last June of initial thinking for a plan. Prince Charles has not yet seen the completed plan and the Dean and Chapter of St Paul's have not yet signified their

approval.

The new Paternoster Square owners are publicly committed to the sympathetic redevelop-ment of the square and have not so far had any influence on

quoted company managed by Mr Stuart Lipton. Stanhope has been doing its work on a fee basis, but may decide to withdraw from the project unless it is given an equity stake in the develop-

the plans. The project manager is Stanhope Properties, a

However, the intention is to submit a planning application for redevelopment to the Cor-poration of London early next year.

Army urged

British tank

DAVID BROWN, the UK's sole

supplier of transmissions for main battle tanks, warned

yesterday that Britain would lose all its development capability in tank transmissions if the Army

bought its next tank from

rather than from Vickers of the

It would also have a "tracic"

to select

By Nick Garnett

léneral Dynamics

Minister sees threat to Scottish role in UK

By James Buxton, Scottish Correspondent

A SCOTTISH Office minister last night called on the Conservative Party to spell out vigorously the case for maintaining the union of the United Kingdom in the face of the rise of Scottish nationalism. Mr Michael Forsyth, the Scottish Education and Health

Minister, said that the rise of nationalism - symbolised by the sensational victory of Mr Jim Sillars, the Scottish National Party candidate, in last week's Govan by-election threatened Scotland's continued membership of the UK. Mr Sillars turned a Labour majority of 19,500 into an SNP one of 3,500.

Mr Forsyth said Tories had to "spell out in the clearest possible terms the case for sustaining our links with the rest of the United Kingdom, the

POLICE have charged a third

person in connection with with

the attempt to defraud Hill Samuel, the London merchant

Alberto Alexander George Lucaides, 43, of Pentonville, north London, was charged with conspiring to defraud Hill Samuel of \$48,369,052 by pro-

curing the transfer of the sum

arrested or charged so far had

ever been employed by Hill

bank, of \$108m (£61m).

Third person charged in

Hill Samuel investigation

benefits that link brings and the damage that would inevitahly follow were it to be bro-

It was too easy for Conserva-tives just to take pleasure from the Labour party's defeat at Govan - a defeat which he said was Labour's reward for whipping up anti-English feel-ing in Scotland and fostering a Scotlish sense of inferiority.

The party must not be sidetracked into "yet another ster-ile debate over devolution," he said. "That option should be rejected immediately, once and for all. Scotland could not forever go on toying with nationalism, seeking to obtain all the benefits of the union, while criticising the commitment demanded."

In the debate continuing in Scotland in the aftermath of

Samuel. Police inquiries are

City of London Police con-

firmed last night that they had

arrested four men and a

woman this week but added

that two people had been released on police bail. A fur-ther five arrests have been

made in the Netherlands and

the present charges.

actions are covered by

the Govan by-election, Mr Michael Ancram, the former Scottish Office minister who lost his seat in the 1987 general election, said that Mr Sillars had set a new agenda. "On it the only real debate is now between independence on the one hand and the union on the

But Conservatives had to accept that the union as it stands today has self-evidently not estisfied the deeper asp tions of our fellow Scots."

There must now be a new unionism, he said, in which Scotland was treated as a full and equal partner. "Of course it will mean change, but it will be change to preserve the union rather than destroy it." Philip Stephens writes: Labour's defeat at the hands of

a resurgent SNP could ulti-

MRS Margaret Thatcher, the Prime Minister, will visit France for talks with Mr Fran-cois Mitterrand, the French President, on November 30.

The announcement of the

meeting yesterday after Mrs Thatcher's return from talks

with Mr George Bush, the US

Community's summit in Rhodes and two weeks before the visit of Mr Mikhail Gorba-

Thatcher to visit France

for talks with Mitterrand

mately rebound to the advantage of the Conservative Party, Mr Leon Brittan, the former Trade and Industry Security, said yesterday.

Mr Brittan, who takes up the

post of the UK's senior European Community Commissioner in Brussels in January, said that Scotland still remained "millions of votes" away from a decision to seek independence. At the same he Govan defeat indicated that Labour was now at last beginning to pay the price for the policies which had held Scotland in collectivism.

Against that background the Government had a real opportunity to persuade the Scottish people of the benefits of

chev, the Soviet president, to

win agreement that the planned meeting in London

next June of Nato foreign min-isters should be upgraded into a full summit.

Government officials said

yesterday that Mrs Thatcher plans to leave Zambia out of a

tour of African states because

of a rebuke delivered two years ago by President Kenneth Kaunda to Sir Geoffrey Howe,

the Foreign Secretary.

Mrs Thatcher plans to visit a number of African countries, including Zimbabwe, in the

spring of next year.

Mrs Thatcher is anxious to

impact on Britain's long-term technical capability in designing high-specification gearboxes for rail locomotives and other types of equipment remaining within the union and of adopting a distinctly Scottish Conservatism. as well as seriously harming the UK's gear components

The Cabinet is expected to review on Thursday the contenders for replacing 600 ageing Chieftain tanks operated by the Army of the Rhine. The two contenders are the General Dynamics M1 Abrams and the Vickers

Challenger 2.
David Brown, which has produced the gears for many of the main Army battle tanks including the Centurion and Chieftain, employs 1,750 in the UK. principally at its main factory in Huddersfield, West Yorkshire. About 400 of these jobs are dependent on manufacturing gears for tanks and assembling complete tank

Vickers has said it would be forced to run down its factory in Leeds, which employs 850 people, if the contract went to the US. Sir David Plastow, chairman of Vickers, said he thought up to 10,000 jobs would be lost overall in the UK.

president-elect, added to speculation that the Prime one in Abu Dhahi. Fraud squad detectives, liaisto a bank in Abu Dhabi. Lucaides, described by police Minister is seeking to undergin her status as the most experi-enced leader in the western the need to refer the matter to together with a number of ing with Interpol and Hill Samcivil servants. Mr Peter Robinson, East Belother executives. Charter is undergoing a as an unemployed British national, was remanded in cus-tody for six days by magisuel, prevented any money being paid out in the attempted fast MP, said the loss was dis-graceful. He said it was clear The French visit will come just ahead of the European fraud which involved forged trates at Guildhall in the City. Police said none of those signatures on forms authorising payments. Only part of

Pollution rules stunt prospects for growth industry

Andrew Taylor and Peter Marsh prophesy more lean years for the leading fertiliser manufacturers

manufacturers, the possibility of cuts in sales due to new government rules limiting fertiliser use represents only the latest in a long series of problems. The rules are likely to be issued next Thursday as part of legislation to privatise the water industry. The restrictions will apply to nitrate fertilisers, synthetic materials which have been associated with environmental problems and which account for about two-thirds of the £750m-a-year UK fertiliser

For some years observers have expressed fears that the use of nitrates in some parts of the country might cause health problems as a result of rainwater dissolving the chemicals and making the materials leach into the water supply. It is thought that people, especially babics, who have ingested too much nitrate may be susceptible to a number of ailments, including stomach problems.

The environmental concerns. have added to the difficulties for the fertiliser business,

Britain's which in recent years has seen its market shrink as the amount of planted acreage in Britain has declined because of difficulties in the farming industry.

Another headache for the

fertiliser industry has been cut-price imports from Eastern Europe. Imports add up to no more than about 10 per cent of the UK fertiliser market but have helped push down prices, cutting into profitability.

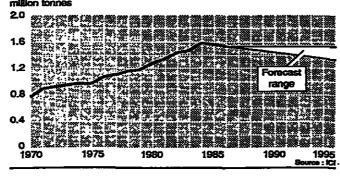
The UK fertiliser business, which has been static in recent years, is dominated by three companies - Britain's Imperial Chemical Industries, Kemira of Finland and Norsk Hydro, a Norwegian company. roughly three-quarters of the fertiliser market, with ICI, taking a share of around 35 per

Nitrates, which are normally based on ammonium nitrate or urea, were a considerable growth area for fertiliser makers during the 1970s.

They represented a quick and easy way of getting into crops more of the valuable nitrogen (into which the

nitrogen (into which the nitrate gradually breaks down) which, in an entirely natural

UK Nitrate Fertiliser Consumption million tonnes



process, is responsible for plant provin.

Farmers as a result applied nitrate fertilisers with increasing enthusiasm, finding them a useful adjunct to conventional natural fertilisers based on potassium salts (potash) or phosphate rock which are the other two main types of fertiliser and account for the remaining one-third of sales in the UK

The growth in demand for nitrates, which are chemically

little different from traditional manure-based fertiliser, has declined in recent years, partly

because of a general recession in agriculture. Furthermore, the steadily increasing volumes of nitrates applied per unit of land peaked as farmers found that adding more fertiliser had no effect on boosting crop yields. The level of nitrate use in Britain has, as a result, reached what appears to be a plateau of some 1.5m tonnes a year.
The problems in the fertiliser business have led to a problems. Moreover, as loss of jobs and rationalisation manure contains in many sectors of the industry. Five months ago ICI's fertiliser division announced that it would cut out 550 jobs over the next two and a half years, taking the workforce to

about 2,700.

For the time being, fertiliser makers are being circumspect about how the new government rules could affect them. "We cen't circumstant to the could affect them." government rues count anect them. "We can't give a reaction until we know exactly what the restrictions will be," said a spokesman at Norsk Hydro. But there has been speculation that the regulations will han nitrates altogether in some recome egions. These would be areas where

there is a high chance of the material causing significant pollution by finding its way into aquifers or other water sources. That could, at a conservative guess, cut the nitrate market by as much as The obvious question concerns the alternatives to nitrates. Returning to the time-honoured method of muck spreading is no answer. From a

business point of view it is messy and involves handling

manure contains nitrogen-containing substances in a smaller concentration than the man made chemicals, more of it has to be applied and the pollution risks are, if

anything, greater.
Increasing the use of potash
and phosphate is also not a
solution. Specific crops usually
need mixtures of all three substances because they aid different parts of the plant. Adding more phosphate and potash to stimulate, say, cereal growth would help the plants' rooting system and the flow of nutrients within the crop -but do nothing to increase overall yield.
One answer, in addition to

farming less land in areas with water run-off problems, would be to cultivate soil less intensively so that less nitrate fertiliser was required.

Another possibility is that assuming enough people could be persuaded to eat them farmers in Britain might simply have to grow more legumes such as peas and beans, which, unlike most crops, obtain nitrogen directly from the atmosphere where it is the most abundant gas.

Complaint to EC on pesticides in water

By John Hunt, Environment Correspondent

FRIENDS of the Earth, the environmental organisation, has complained to the Euro-pean Commission about the level of pesticides in drinking water in Britain.

The organisation says that much of the water from taps in the UK is contaminated by pesticides in contravention of the EC drinking water direction.

A survey of England and Wales by FoE found that the maximum level for any single pesticide in water sources was exceeded in 298 instances in England. Similar breaches were recorded on 76 occasions for total pesticides.

FoE says the breaches were in the Anglian North West, Severn-Trent, Thames, Wessex and Yorkshire water authority regions. It believes that the absence of reported incidents in Wales and elsewhere may reflect inadequate investiga-

Mr Michael Howard, the Environment Minister responsible for water, said last night that minute traces of pesticides found in some water sup-plies posed no danger to public

He said, however, that the detection of pesticides was a matter for concern and that research into the reasons for their presence had begun. Mr Howard said Britain and

other member states would be pressing for the pesticide limit to be put "on a more informed basis" and that the EC accepted the need for the pesticide limit to be reviewed.

Mr Andrew Lees water vol. Mr Andrew Lees, water pollution campaigner for FoE, yesterday accused the British Government of trying to get the the EC to relax the rules on the levels of pesticides in water

water.

"Instead of trying to get the goal posts moved the Government should take action to prevent this illegal pollution," he said.

Water ontherities

Water authorities had been advised not to report breaches of the pesticides rules, he said. In effect they were being encouraged to ignore the rules. In these circumstances, he said, the Government had abdicated its role as the competent authority under the terms of the directive.

UK NEWS

Canadians examine share trading by London firm

securities firm under threat of being closed and de authorised by The Securities Association (TSA), has become the subject of an investigation by Canadian regulators into suspected share price manipulation

The investigation by the Alberta Securities Commission and the Alberta Stock Exchange, with the cooperation of the UK authorities, has focused on trading by T.C. Coombs in the shares of Sonatel Telecommunications Corporation a small Vencen Corporation, a small Vancouver-based high technology

The investigators have been examining complaints that T.C. Coombs, with the backing of other Canadian brokers and employees of Sonatel, prepared unduly optimistic profit fore-casts for the company and used them to sell shares in the company at inflated prices.

The investigators have discovered that T.C. Coombs carried out about 70 transactions in Sonatel shares between

in Sonatel shares between June and Angust, typically of about 10,000 shares per trans-action. The total T.C. Coombs trading in this period accounts

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for more than 10 per cent of Sonatel share capital.

From June to August buying pressure created by optimistic brokers' reports led to a rise in the Sonatel share price from C\$4.50 to C\$8.25, giving the company a market capitalisation of short C\$50m (\$22.5m) company a market capitalisation of about C\$50m (£22.5m). In the year to last May the company recorded a loss of there was a lot of activity in men.

T.C. COOMBS, the London about C\$400,000 on income of this stock in Europe but until only C\$200,000. The key document being examined by the Canadian authorities is a paper written in May by Mr Chris Mowbray of T.C. Coombs who normally

covers mining stocks.
The basis of his "strong buy" recommendation was the potential of a new product, the PI_2000, designed to allow tele-phone companies to ungrade multiple party lines into pri-vate single user lines at low

T.C. Coombs claimed that T.C. Coomes chained that the product would be ready for testing by the end of May and that Sasktel, the telecommuni-cations company in Saskatche-wan, was expecting to place orders in September.

The other Canadian telecommunications companies will quickly follow Sasktel, Mr Mowbray claimed, leading to "a realistic sales target" of C\$200m, in other words 1,000

for its other products in At the end of October Sask-tel said it had still not received the PL2000 for testing and thus was in no position to judge whether it had any attractions let alone whether a sales order would be placed. Sasktel has agreed only to test the product. The Alberta Securities Commission said last week that it had launched an investigation

the investigation started we had never heard of T.C. Coombs," one official said. According to Mr Ian Brown of the Alberta Stock Exchange: "Very recently an investment advisory letter from T.C. Pay linked

to merit

accepted

By Michael Smith,

duction of perform

at Massey

CLERICAL staff at the

Coventry plant of Massey-Fer-guson, the tractor manufac-

turer, have agreed to the intro-

The factory's 30 foremen

have agreed to accept performance-related pay in principle, but have not yet concluded a

formal agreement.

Mr Nick Crighton, personnel director, said the performance-related pay structure, due to operate from February,

had been introduced to pro

vide an incentive for staff and

to establish that pay progres-sion was available only to

good performers.

Although the company, a

Atthough the company, a subsidiary of Varity Corpora-tion of Canada, has no imme-diate plans for a scheme for its 1,400 manual staff, Mr Crigh-ton did not rule out extending

it to them in the long term.
Under the scheme, disclosed in an Industrial Relations Services report, there will be a five-grade salary structure for

the 120 clerical workers, each

with four progression points. Staff will be awarded one

progression point a year, worth about 3 per cent more than the point below, provided

their performance has been

Success means scoring seven out of 10 points in each of four

areas: capacity to carry out assigned tasks; effort and vol-ume of work; attitude to work; and attendance and time keep-

ing. In addition an overall

total of 32 out of 40 points will have to be attained.

Staff who are successful in

each of the four years will earn about 15 per cent more than new entrants. Negotia-

tions have still to be concluded

on a pay deal for clerical workers due to be imple-

mented in February. Under

present pay rates telephonists start on £6,077; credit control

clerks on £6,319; text-process-ing operators on £6,537; claims

ping clerks on £7,189.
Industrial Relations Review

and Report 428, available by

subscription from Industrial Relations Services, 18-20 High-

bury Place, London N5 1QP.

Union may

face rap on

recruitment

THE TUC is likely to raise the

prospect of taking disciplinary action against the Transport

and General Workers Union, which could theoretically lead

to the union's suspension or expulsion, over the its failure

explision, over the its inhare
to implement a TUC ruling
over a recruitment row.
Significantly the issue is
likely to be raised at Monday's
meeting of the TUC's Finance
and General Purposes Committee, the TUC's inner cabinet. It
is rare for the committee or
the TUC general council to

the TUC general council to intervene in inter-union dis-

The TUC in June, ruled that the TGWU should exclude

from membership 131 members employed at the head-quarters and regional offices of Nalgo, the local government union. However, the TGWU

branch at the offices, voted on Thursday by 289 to 47 to con-tinue to defy the TUC ruling and refuse to hand the mem-bers back to Apex, the

As a result TGWU leaders

are likely to come under increasing pressure from the TUC to suspend the branch or discipline the branch officials, or face disciplinary action

itself from the TUC.

The delay in implementing the award led Mr Norman Wil-

the sward set are returned war-lis, the TUC's general secre-tary, to take the unusual step of writing to the TWGU in late September to warn it that it was imperative the award was implemented without delay.

Rally held over

A RALLY was held yesterday

for four workers dismissed

from the GCHQ communica-

tions centre at Cheltenham, and an out station in Cheadle,

Staffordshire, for refusing to

give up trade union member-

ship.
The four men, Mr Brian
Johnson, Mr Mike Grindley,
Mr Graham Hughes, and Mr
Alan Rowlands, took part in

the demonstration outside

GCHQ during which Mr Norman Willis, TUC general secre-

tary, said unions would not let

Another of the 17 remaining union members at GCHQ is

due to be dismissed next

the issue die.

GCHQ issue

white-collar union.

putes over recruitment.

By Our Labour Editor

ors on £6,857 and ship-

ssessed as successful.

Coombs was brought to our attention showing that it was recommending Sonatel shares in the UK. We have since been in contact with the Stock Exchange in London about T.C. Coombs is the largest securities firm facing the threat of closure under the

City regulatory regime that came into force in April. Its original application for authorisation was rejected by the authorisations committee of TSA on the grounds that the firm had failed to meet TSA's capital requirements at the relevant time.

However, T.C. Coombs won an appeal against the decision and now the TSA committee is appealing against that appeal decision. It is seeking to widen the grounds for its refusal of authorisation T.C. Coombs declined to comment on any of these

Over the last six years the shares of many small Canadian venture capital companies of questionable value, including some quoted on the Vancouver and Alberta exchanges, have been sold to small investors in

Clowes liquidators protest at sale of £88,000 Aston Martin

By Raymond Hughes, Law Courts Correspondent

THE SALE of an Aston Martin ers of assets of portfolios procar led to a move to jail Mr Guy Cramer, a Leeds business-man linked to the Barlow Clowes affair, and his girlfriend, Miss Deborah Lewis, for Contempt of court, the High
Court was told yesterday.

The court heard that the case concerned the sale by Mr
Cramer of his Aston Martin to wise dealing with, up to £14m

Miss Lewis for £88,000 on a of his asset Thursday and its subsequent The case is part of the sale by Miss Lewis on the fol-lowing Monday to a car dealer invested in BCI funds by 11.000 Miss Elizabeth Gloster, who

was appearing for the liquida hearing was adjourned to be tors of Barlow Clowes interna resumed as soon as possible tional, the Gibraltar arm of Mr after next Wednesday. Peter Clowes' fund manage-

moted by BCI, alleged that Mr Cramer and companies associ-ated with him received loans totalling about £14m from money invested in BCI.
The sale, Miss Gloster said,
had broken a court order ban-

By agreement the contempt Miss Gloster told Mr Justice

for an order for Mr Cramer and Miss Lewis to submit to cross-examination on affidavits they had sworn in the

At the moment neither was prepared to agree to such an order being made, Miss Gloster

Mr Mark Templeman, for Mr Cramer, and Mr Jonathan McManus, for Miss Lewis, said that they were prepared to undertake to be in court for the hearing and would there-fore be available for crossexamination if so required by the judge.

Mr Cramer was in the process of trying to obtain further evidence from "third parties,"

Manx curb for offshore companies

By Sue Stuart .

THE ISLE OF MAN plans tighter controls on non-resident companies registered in the island in an effort to create a cleaner image for its financial sector.

Mr David Cannan, Manx Treasury Minister, said a new company regulation hill had been drafted and that the authorities wanted to have it enacted early next year. He stressed that most non-resident companies functioned legitimately as part of com-pany tax planning. But there were some which, by the nature of their activities, inevi-

tably attracted adverse media attention to the island.

attention to the island.

Mr Cannan said he hoped those who ran their activities in this manner "will choose in future to conduct these activities elsewhere."

No details about the nature of the expected tighter controls have been released, and the island's Financial Supervision Commission refused to comment. Of the 26,500 active Manx-registered companies, about 8,000 are deemed non-resident

for tax purposes, having all or the majority of their directors based outside the Isle of Man and conducting board meetings outside the island. They are not assessed for tax by the Isle of Man, but pay a straight £450 annual duty fee to the island's tax authority.

Engineers investing heavily in computers

THE engineering sector is investing unprecedented amounts on computers as it takes advantage of the latest personal computer technology. according to figures to be published next week.

lished next week.

Computing equipment worth some £2hn is now installed in British engineering companies, almost double the value recorded in 1986. In the past 12 months alone, 17,400 computers worth at least £330m were installed in companies in the engineering sector; only one third of these were replacements or upgradings. The planned spending in the engineering and processing sectors

planned spending in the engineering and processing sectors could be over £1bn in 1988-98.

The figures will be published in the November issue of the magazine Engineering Computers. They are based on a survey carried out by the marketing consultancy Benchmark Research of Orpington, Kent.

Kent.
The 1968 figures represent a
21 per cent increase on the
14,000 computers that were
installed in 1987. The main growth has been at the lower end of the market where com-panies are beginning to take advantage of the power offered by newly available high-performance personal comput-ers based on the latest micro-

ers based on the latest micropactory of the US leads the supermicrocomputer area, Apollo just leads Sun in workstall computer power at a reasonable price were forced pre-

workstations made by compa-nies such as Sun Microsystems or Apollo Computers costing

about £20,000. The Benchmark Research figures suggest that many engineering tasks can be tackled using high-performance personal computers costing as lit-

tle as £5,000. the as 20,000.

However, the market for workstations — essentially very high performance personal computers networked together - remains healthy with some 3,600 machines installed this year. This is three times the 1984 total

According to Benchmark Research, the engineering sec-tor will spend £746m on com-puters in the next 12 months while the processing sector will spend 2302m, bring the total engineering industry investment to more than £1bn. International Business Machines of the US has 30 per cent of the total market for microcomputers, 43 per cent of the market for superminicom-puters and 50 per cent of the market for mainframes. Com-

London Life policyholder to pay costs

By Raymond Hughes, Law Courts Correspondent

MR JULIAN Byng, a London
Life policyholder, must pay the legal costs of his hostile attack" on the company and the court heard that Mr Daw-Mr Oliver Dawson, its president, a High Court judge ruled yesterday.

Mr Justice Vinclott ordered Mr Byng to pay all the costs -unofficially estimated to exceed £100,600 of the court

The meeting, which ended in that Mr Dawson had acted in Byng either to accept the comproar, had been convened at good faith and within his legal pany's view and allow the ber 19 to approve the transfer ing to a place where it could be challenged it, to do so at his of London Life's longtum life conducted in an orderly man own risk as to costs.

son had adjourned the meet-ing, which had been attended by many more policyholders than had been expected, after being advised that there was "a real risk of violence." The meeting was resumed

hearing at which he unsuccess. later in the day at the Cafe fully challenged the validity of Royal when the proposed the adjournment of an extraor transfer was approved. later in the day at the Cafe Last Monday the judge ruled dinary general meeting. Last Monday the judge ruled. The meeting, which ended in that Mr Dawson had acted in

ner. Yesterday he said that Mr Byng had failed in his attempt to stultify the transfer scheme by invalidating the resolution necessary for its approval. Having failed to do so I can-

not see any sound reason for saying that the defendants' costs of a hostile attack on Mr Dawson and the company should not be paid by Mr Byng."
The judge accepted there had been confusion at the Bar-

bican but it had been for Mr

EMPLOYMENT

Councils boycott of jobs training scheme spreads

THE NUMBER of Labour controlled local authorities boycotting Employment Training, the Government's training programme for the adult long-term unemployed has risen from 50 to 70 since September, according to opponents of the scheme. Opponents of the programme

pay.

The company is negotiating to extend the scheme to forethat councils such a Walsail and Bury, Lancashire have joined the boycott despite the men, but has no immediate plans to include manual staff, recent High Court ruling against Liverpool councils's boycott of the scheme. who form the bulk of the

They believe the ruling will not deter councils from boycot-ting ET, but will force them to

By Our Labour Editor

Liverpool council could not deny grants or premises to voluntary organisations taking part in Employment Training, but it was within its rights to oppose the programme by ref-using to take part as an authority. Most Labour councils have adopted this route. Confidential guidance for Labour controlled authorities, drawn up by the Labour Party's local government commit-

EETPU accused of pressure tactics

LEADERS of dissident expulsion from the TUC.

be more selective in how they which called on councillors boycott the programme.

The High Court ruled that scheme in every way. The guidance warns that Labour groups should end their involvement with the pro-

gramme to avoid redundacies, financial losses, and legal diffi-culties. In the light of the Liverpool ruling it advises authorities to take legal advice before deciding to boycott the programme.

It says authorities should take account of the financial consequences of breaching contee, advises councils to follow tracts with the Training the resolution passed at the party's annual conference

should not be biased and authorities to "boycott the

By John Gapper, Labour Correspondent

Fowler says

employers

EMPLOYERS discriminate against women, ethnic minorities and older workers will soon start to damage themselves as well as workers they treat unfairly, Mr Norman Fowler, Employment Secretary, said yesterday.

Mr Fowler, reviewing the effect on employment policies of the ageing of the workforce in the next decade, said the country was seeing the first effects of the demographic changes which would affect all

employers.
The fall in the number of young people would mean employers would have to look at alternative recruitment

Speaking to the Cambridge Union debating society, Mr Fowler said employers would need to give parents a child-care allowance in their training schemes and retrain people in the 50s rather than only being willing to re-train those up to the age of 40.

The dissidents, who want to stay within the TUC, say about electricians at Ford's Dagen-ham plant in Essex, have accused the EETPU, electri-cian's union of breaking its have been visiting the electricians at home in the evenings to try to persuade them that they should withdraw their the Dagenham body shop have applied to leave the EETPU promise that it would not and join the recently formed EPIU, which has applied for resignations and rejoin the attempt to prevent members leaving the union following its

Key actor casts around for a role Charles Leadbeater on plans to amalgamate the NUM and TGWU

R ARTHUR SCAR-GILL, the National Union of Mineworkers' president, more than any other union leader, sees his role in historic terms, as a key actor in the unremitting conflict between mutually opposed

It is difficult to see Mr Scargill continuing to play the same role as just one of the 14 union officials who lead the trade groups of the TGWU general workers union. These groups range from civil air transport and textiles to clerical workers and public ser-

However, such a change is in prospect as a result of the rGWU's announcement on Thursday that it is to open malgamation talks with the NUM early next year. The NUM is under intense

pressure to amalgamate. Its membership has fallen from more than 200,000 a decade ago to about 85,000 as a result of the 79 pits closures since the 1984-85 miners' strike and the formation of the 19,000-strong breakaway Union of Demo-

cratic Mineworkers.

The NUM's influence has declined with its membership: last month it lost its seat on the TUC's general council. A union designed to serve hundreds of thousands of members may be ill-suited to serve tens of thousands. An amalgamation with the TGWU would allow miners to

pay lower contributions, but much higher traditional benefits, such as strike pay, as well as a wider range of the financial and legal services the TGWU has developed in the last few years.

The TGWU became Britain's largest union, with about 1.2m members, largely through amalgamations, but it has lost out in merger talks over the last few years. It could do with a merger to push up its mem-bership. In addition NUM areas still owe the T and G more than £1m from the 1984-85 strike. Any other union merging with the NUM would be faced with paying off that debt to the TGWU.

affiliation to the TUC.
EETPU full-time officials

The amalgamation offers the possibility of building a 135,000-strong section in the TGWU for energy workers, covering power stations, the nuclear industry, oil, gas, and opencast coal. Electricity privatisation will create new pressures for workers in all these industries so an amalgamation makes sense.

However, there are two main problems. The first is the degree of independence the NUM will have. It has its own distinctive policies and its own culture, bred from the south Wales valleys, the Fife coalaround Doncaster. It is difficult to see how a union with such a distinctive

culture, and sense of its his-tory, could be easily integrated within a union for general workers, which sees its future in recruitment among part-time workers in hotels, restaurants, and the leisure industry.

Perhaps the main problem is

what role Mr Scargill might play. Mr Scargill will not be offered a plumb job, but a post as just one of 14 leaders of a

trade group. The amalgamation, which would have to follow a ballot of NUM members, would take at least a year, and possibly three years to finalise. Even if leadership elections were held after the amalgamation, Mr Scargill would have precious little time to run a campaign amongs the entire TGWU membership.

British Gas plc Interim Results

"A Firm Underlying Base for Continued Success"

British Gas has published its interim report for the six months ended 2 October 1988. In the report, British Gas Chairman Sir Denis Rooke writes:

"In the first helf of the financial year the Company typically makes a small profit or loss, the great majority of our income being earned in the second half of the year. The period of six months to 2 October 1988 has seen the 271 million current cost loss attributable to shareholders for the corresponding six months last year increase to £113 million.

"The period has been strongly influenced by external factors. Oil prices have again declined bringing increased competitive pressures in the industrial market and a consequential loss of gas sales. Nevertheless there has been underlying growth in the volume of gas sales to both the domestic and commercial markets.

The Company has continued to pursue a policy of expanding into new business areas where its established skills can be utilised beneficially and where there are prospects of good returns in the future. The acquisition of Acre Oil in July together with assets being purchased from Tenneco represent further significant steps in the Company's strategy of developing its oil and gas exploration and production business.

The Company also seeks to maximise the return from land and property which become surplus to operational requirements. In line with this policy the Company has invited British Urban Development Limited to enter into negotiations for a joint venture arrangement, to redevelop the 240 acre holding that was formerly the site of the East Greenwich gas works. This venture will contribute significantly to the redevelopment of this inner city area and to the provision of new housing and

"We were disappointed that despite extensive presentations to the Monopolies and Mergers Commission on the Company's policies and prices for gas supplied to contract customers, the final report did not accept the market related pricing policy which has operated unchanged for over twenty ears through successive governments and privatisation. The Monopolies and Mergers Commission report highlights a number of issues on which the Director General of Gas Supply has been asked to agree with us modifications to the present Authorisation issued at the time of privatisation in 1986. We hope that agreement on these changes can be reached speedily so that we can channel our energies again into the normal development of the business. It seems clear that the profitability of the Company will be affected, but there is not expected to be a material impact during the current financial year. It is not possible to quantify the consequences until the changes have been fully defined and their operational effects worked out. Although there will inevitably be a period of uncertainty while these matters are discussed, I believe that the Company's favourable cash flow, strong balance sheet, sound business strategy and committed workforce represent a firm underlying base for continued success in the longer term. I would also reaffirm that it is the intention of the Board that the Company will continue to strive to achieve the best possible results for both customers and shareholders."

The Directors have declared an interim dividend of 2.75p net per ordinary share for payment on 28 March 1989 to shareholders on the register at the close of business on

British Gas pic unaudited results for the six months ended 2 October 1988

Extracts from Group Profit Six months ended and Loss Account 2 Oct 1988 27 Sept 1987 £m £m 2638 2503 Current cost operating loss (8) Net interest and gearing adjustment (23)Current cost loss before texation (31) Taxontion (40)Current cost loss after taxetion Minority shareholders' interest Loss attributable to British Gas shareholders (71)interim dividend 104 Loss per ordinary share (1.7p)(2.7p)Interim dividend per ordinary share 2.5p

- The unaudited results of the Group for the six months ended 2 October 1988 have been prepared on the basis of the accounting policies as set out in the Annual Report and Accounts for the year ended 31 March 1988, except that pension costs have been calculated in accordance with SSAP
- On an historical cost basis the profit before taxation for the six months ended 2 October 1988 and 27 September 1987 was £28 million and £111 million respectively.
- Texation for the six months ended 2 October 1988 has been provided on the basis of the estimated effective tax rate for the

Copies of the interim report are available from: British Gas plc Shareholder Enquiry Office Gaywood House 29 Great Peter Street London SW1P 3LW.



Saturday November 19 1988

Waiting for Mr Bush

IT IS ONE thing to win the bearts and minds of American voters, quite another to con-vince the markets. The sound of investors tramping towards the dollar exit was mounting ominously even before the presidential election. Since Mr George Bush's victory. patience on the foreign exchanges has been further stretched. This is a market that wants early action from President Reagan's successor to curb the US budget deficit.
And it would be wrong to
assume that this week's concerted intervention by central banks to prop up the ailing US currency implies much more patience on the part of the Group of Seven industrialised

Mrs Thatcher, admittedly, was pleading in Washington this week for Mr Bush to be given time. But that is part of a wider diplomacy in which an early down payment has been made in the hope of securing continuing influence for Britain on issues ranging from East-West relations to more parochial bilateral concerns Equally significant, the United Kingdom is the only other G7 member apart from the US with a current account deficit that is sizeable in relation to gross national product. The British Chancellor, Mr Nigel Lawson, has already indicated to the markets that he wants plenty of time to bring the deficit back to more manageable proportions. The need was neatly underlined by this week's batch of economic statistics, which showed UK industrial output at record levels in the third quarter, an unexpectedly sharp jump in retail sales last month and a

Little excuse

As long as the British economy remains on heat, sympathy in Washington for the US predicament is clearly in order and that sympathy is no doubt reinforced by the thought that an early assault on the budget deficit followed by a shift in resources from US domestic consumption to exports would do nothing to help Britain's own balance of payments prob-

further decline in unemploy-

Yet in reality Mr Bush has far less excuse for delay than is normally the case at this point in the electoral cycle. As Mr Reagan's Vice President he is already in situ and has made two key appointments: Mr James Baker is off to Foggy Bottom to become Secretary of State, while Mr Nicholas Brady is confirmed in his existing role as Treasury Secretary. Such continuity is rare in US politics. And as the first incoming President this century to find himself heavily dependent on foreign capital, Mr Bush cannot expect his creditors to be as accommodating as the electorate when invited to take

his economic policies on trust. All the signs are that his big gest creditor is unusually rest-less. The speed with which the Bank of Japan expressed pub-lic concern about the budget deficit after the election bor-

dered on the unseemly.

Japanese private capital flows still put in an appearance at Thursday's US Treasury bond auction. But it is hardly a coincidence that the dollar hit a 10-month low against the yen on the same day that the Nik-kei index surged through the 29,000 barrier for the first time. Most Japanese investors have obviously concluded that the risks are much less worrying back at home.

The readiness of the Bank of Japan to go on accumulating dollars must also be an open question. In the first half of the year real GNP in Japan was growing at an annual rate of more than 6 per cent. This compares with the Government's own estimate of the sustainable underlying real growth rate of about 4 per cent. So Japan now has a com-bination of rapid monetary growth, rapid GNP growth, a tight labour market and high capacity utilisation. Against that background no central banker could cheerfully support an open-ended commit-ment to support the dollar -particularly when Japanese industry shows every sign of being able to adjust to a fur-ther appreciation in the value

of the yen. Why, then, did the Japanese so obviously pull their weight with their intervention in the currency markets on Thursday and Friday? The short answer is that, while a gentle and progressive devaluation of the dol-lar might be tolerable, a dollar collapse would be quite another matter.

Reserve probably has more enthusiasm for the cause of propping up the dollar than the And it was significant that Mr Alan Greenspan, the Fed chair-man, indicated to the markets this week that he was on the side of those who wanted prompt action on the budget. His statement on Wednesday to the National Economic Com-mission was the proximate cause of the acceleration in the dollar slide that led to the subsequent intervention. And he, better than anyone, knows that the longer the delay on the budget, the bigger the ultimate crunch. Perhaps an early crisis is needed to jog Mr Bush's

Alice Rawsthorn looks behind the façade of the clothing industry

r Turon Miah rents one of the tiny workshops on Brick Lane in the East End of London Pinned to the wall is a faded newspaper photograph of the Prince of Wales "Charles Slums it in Spitalfields" on a visit to Brick Lane.

A year ago Mr Miah employed 15 machinists, all fellow Bangladeshi immigrants, to make leather jackets. But business is bad. The Pakistani wholesaler, with whom he deals, has started to import from India. Mr Miah has not been able to increase his

prices for three years. Now he employs just eight people and the workshop is making a loss.

Mr Miah runs one of thousands of sweatshops that make up the "rag trade", or the squalid side of the fashion budgetty. Designs the 1999s the property. ion industry. During the 1980s, the rasg-ion industry. During the 1980s, the rag trade has spread out of London into the back streets of the North and the Midlands. The British Clothing Indus-try Association estimates that the sweatshops provided a tenth of the industry's £4.5bn output last year.

The sweatshops are part of a com-plex chain supplying cheap clothing to High Street shops and mail order catalogues. At the far end of the chain are the retailers, who place orders in the plush showrooms of fashion wholesalers in and around Great Port-land Street in London's West End.

The wholesaler then sub-contracts production to a number of cut-makeand-trim (CMT) units, either directly or through a manufacturer or "mid-dleman". The CMT unit makes up the garment "indoors" using its own labour, or sends it "outside" to teams of outworkers or homeworkers. It may also call upon a "driver", who organises teams of homeworkers. Sometimes it uses a specialist company for particular parts of production. One Brick Lane workshop makes nothing but button holes.

There is no direct contact between the CMT workshop and the retailer. Many workshops do not even know where the garment will be sold. Some-times the wholesaler sews in the

The retailer generally does know where its garments are made. The Burton Group, like many other retailers, inspects the quality of the fin-ished garments on receipt from the wholesalers. It also inspects the premses of its larger manufacturers, but

not the smaller workshops.

The rag trade preys on poverty. It relies on the existence of workers often immigrants - who have no choice but to accept low pay and sub-standard conditions. Brick Lane has been the home of the Huguenots, who fled from Flanders in the 17th century; the Jewish emigrés from Eastern Europe in the early 1900s, and the Asian immigrants who live and work there today.
One Bangladeshi arrived in his

early 20s, too late to be educated in Britain. The only available job was as a machinist in a CMT unit run by a amily friend. Today he runs his own unit - with seven machinists - making jeans for a wholesaler. In the good es, he breaks even. In the bad times, he can barely pay-his rent. The spectre of poorly paid work

churning out cheap clothing in dingy rooms sits oddly with the bright pic-ture that Mrs Thatcher paints of Britsh industry. But the rag trade has thrived in the past decade.

thrived in the past decade.

The recession of the early 1980s and the subsequent decline of the established clothing industry has not only left gaps in the market for sweatshops to fill, but created a pool of unemployed skilled labour. Developments within retailing have also increased demand. The success of Next has encouraged other retailers to adopt a encouraged other retailers to adopt a more flexible approach to fashion buying. The days when retailers could afford to wait for deliveries from the Far East are over. Today's retailers

The vicious circle of the British rag trade

need to deal with faster, more flexible preferably British-based - suppli-

In theory, this should have benefited the mainstream manufacturers. But most of their factories are equipped for high volume orders from groups like Marks and Spencer. The short runs and low prices demanded by the High Street fashion chains are not sufficiently profitable. So the new orders have gone to the sweatshops.

The number of clothing companies

in East London has increased from 10,000 to 30,000 since 1980, according to the National Union of Tailor and Garment Workers. The West Midlands industry has multiplied from 5,000 to 25,000. Many of these new companies conform to the sweatshop stereotype. And, although the sweatshops may have increased in number, there has been no corresponding improvement in profitability. Most, like Mr Miah's workshop, still struggle to scrape a

One of the principal problems is the

The tower blocks of London and the Midlands are full of women earning 50p for sewing a skirt or 6n for packing a dozen pairs of stockings

fragmented structure of the rag trade. Since a workshop does not deal directly with the retailer, it is at the mercy of the wholesalers, which shop around for the cheapest merchandise, Many workshops accept some orders at a loss simply to stay in business. Ken Shirt, who works for the Tower Hamlets Small Business Centre, describes the cost structure of a typi-cal East End trouser manufacturer. It one of the wholesalers in the West End. The trousers will then be sold to the retailer for £11.50: and to the con-

sumer for £23.

The wholesaler supplies the cloth costing about £3.85 — but the manufacturer is expected to pay for trimmings like zips and buttons. It spends £2.80 on labour and 68p on overheads, pocketing a profit of 4p from £3.50.

If the propose true is to expend it

If the manufacturer is to expand, it must escape from the wholesaler by dealing directly with the retailer. But a profit of 4p is too low to provide enough capital for raw materials and credit. The only solution is to make extra money by selling garments made from the "cabbage" – the scraps of material left over from the

wholesaler's order — to local shops and market stalls. Even cabbage has become more competitive. The "cab-bage allowance" of cloth given to East End manufacturers by their wholesalers has shrunk from about 10 per cent in the late 1970s to less than 4 per cent today. Yet cabbage is still the easiest way for manufacturers to build up enough working capital to deal directly with retailers.

Some companies succeed. A year ago Chey International made leather jackets for wholesalers from its Spital-fields workshop. Mr Chey, the owner, now drums up half its orders — "by hustling, hustling" - from retailers. The price is the same, £112 for a jacket which will sell for £400, but he is in control of his own business and has broken free from the wholesalers.

Mr Chey is an exception. As Ms Kay Jordan, co-ordinator of the Spital-fleids Small Business Association, says, most of his counterparts are less fortunate. They have neither the social skills, the fluent English, nor the capital needed to win their inde-

The fragile finances of the trade mean that abuses are rife, Many workshops are in dilapidated and danworkshops are in dilaphanea and uangerous buildings with antiquated equipment, poor plumbing and bad wiring. Five years ago, five women died in a fire at an East End factory.

Another problem is illegality. "Off the book" accounting, whereby the commer teems two sets of books one

owner keeps two sets of books, one understating the level of income and earnings, is common. "Phoenix" companies, which go into liquidation owing taxes and wages only to set up again with a similar name and an identical board of directors, are also famīliar.

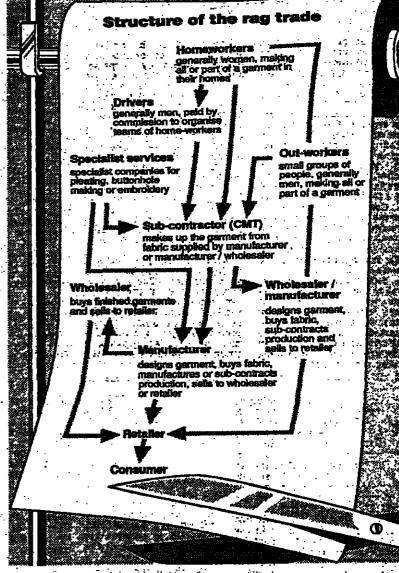
The Inland Revenue became so concerned about the level of tax evasion that, two years ago, it set up a Special Investigation Unit to crack down on abuses in the London rag trade.

The pay in the sweatshops is lamentably low. Peter Lowman, research officer of the National Union of Hosiery and Knitwear Workers, cites "apocryphal stories" of people working for £1 an hour in the £35 Mid-lands. Many workers are employed illegally. Some employers evade tax and National Insurance payments. Others deduct the tax but fail to pass

it on to the Inland Revenue.

The trade unions have had little success in their attempts to organise in the sweatshops, "We regularly knock on doors asking for a chance to talk to the workforce, but there is almost always an excuse to turn us away," said Mr Lowman. Mr Chryso Christou, homeworking

officer for the London borough of Haringey, says that many of the Cypriot immigrants who arrived in the 1950s are now approaching retirement. But



ance contributions and are not enti-

tled to old age pensions.

It is homeworkers who are the most vulnerable employees. Skilled home-workers can command reasonable rates of pay; but they are the exceptions. The majority are immigrant women who are tied to their homes for cultural reasons, or by the need to care for young children and elderly relatives.

Homeworkers are the "hidden workforce" of the clothing industry. Working in isolation — often strug-gling with poor English — they are easily exploited by their employers. The tower blocks of London and the Midlands are full of women earning. 50p for sewing a skirt or 5p for packing a dozen pairs of stockings. There, are no official figures on the number of homeworkers. A recent study sugsts that there are 30,000 or 40,000 in London alone.

The rag-trade has flourished in the 980s. But there are signs that it may run into problems in the future. One problem is poor quality. It is difficult to impose quality control in a sweatshop and on a disparate band of homeworkers. There is already a trend for wholesalers to switch orders from the London-aweatshops to more efficient units in the North. This trend may accelerate in the future.

The sweatshops may also find it more difficult to recruit. The decline of unemployment, coupled with the fall in the number of school leavers, should increase competition for labour. The children of first generation Asians, who work in today's sweatshops, will have a wider choice

some have never paid National Insur- of jobs than their parents. Like the Jewish emigres before them, they may. be able to escape from the rag trade. And there has been no new influx of immigrants in the 1980s because of

stricter legislation.

These changes are already apparent in London. Brian Hodge, leader of Hackney Council's clothing industry team, says that sweatshops have been finding recruitment markedly more difficult in recent months,

In the past, when one area has become too expensive, the rag trade-has simply moved to another. Some London companies have already established production units in depressed areas of the North and the Midlands, where unemployment is higher and labour costs lower.

One Cypriot wholesaler in North London is now opening a unit in the Welsh Valleys, where the collapse of the mining industry has left a legacy of high unemployment. The factory its London equivalent. The workforce, mostly the wives of redundant miners, will be unionised. But their labour is cheap: £2 an hour for a machinist in the Valleys, against £3.50 in London.

The rag trade is resilient. There may be no new influx of immigrants to take the place of the Asians, when they move onwards and upwards out of Brick Lane. Plump pay packets and skill shortages may chase the sweat-shops out of Mrs Thatcher's sunrise South East. But as long as there are depressed areas of Britain, the rag trade and workshops like Mr Miah's

revolution in Britain in the 20 years since student revolt was fashionable, one need look no further than the career of one man, Profes sor Brian Cox, whose nonde-script modern office is in the centre of Manchester Univer-

■ o grasp the depth of the

sity's dingy campus.

Mr Cox, aged 60, was placed in the limelight this week as chairman of the committee on the place of English in the national curriculum whose report roused a storm of con-troversy. This expert on mod-ern poetry is tackling a prob-lem fundamental to the long-term health of the British economy - the semi-literate state in which many British children emerge from compul-

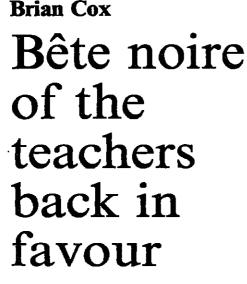
Twenty years ago, Mr Cox, then professor of English at Manchester, was known only to the small circle of English scholars who read publications like Critical Quarterly, which he co-cdited. However, he was preparing a move which was to propel him onto a wider stage. This was his role co-editing the Black Papers on education, which were received by a deeply hostile world in 1969. They started by attacking demands for student power: "We argued that if we gave way to student demands to nexticipate in university gave. participate in university govparticipate in university government, then the Government would ask for more power over the universities — and we were right." Mr Cox said this week. The papers then went on to criticise aspects of the comprehensive programme and the doctrine that children could learn best if allowed free expression unrestrained by a expression unrestrained by a teacher. Although Mr Cox now insists the papers were often misunderstood – the authors were not against comprehensives per se - there is no doubting the fury they caused. A man who laughs easily, Mr Cox smiles as he remembers a Labour minister calling the publication of the papers "the

blackest day for education for 100 years." The Black Paper

collaborators at first worked in

the wilderness, often abused as fascists and racists, yet were

Man in the News



By David Thomas



confident of "immense support

among traditional teachers," according to Mr Cox.

Mr Cox picks out two particular milestones in the transformation of public opinion in the mid-1970s. First was the revolt of working-class parents in 1975 against an ultra-progressive curriculum at the William Tyndale school in Islington. The second, a year later, was a speech by the then Prime Minister, Mr James Callaghan, at Ruskin College, Oxford, acknowledging Labour Party concern about school standards

From then onwards, Brian Cox has been on the winning side. Although he believes that Mrs Thatcher's Government, preoccupied at first with the unions and inflation, was a littie slow to tackle education, he describes this year's Education Reform Act as "a kind of summation" of what the Black Paper authors were striving to

The irony has not escaped Mr Cox that the flercest criticisms of his committee's report have come from the right wing. Mr Kingsley Amis, the novelist, condemned the report's comments on grammar as rub-bish, while Dr Sheila Lawlor, education expert at the Centre for Policy Studies, the Thatch-erite think-tank, attacked as erite think-tank, attacked as disgraceful the report's description of expressions such as "we was" and "they never saw nobody" as "rarely more than a social irritant."

Able to give as good as he gets. Mr Cox claims to be "delighted" by these attacks, dismissing those who have

to understand modern schools.

The Centre for Policy Studies

and Kingsley Amis are com-

dismissing those who have criticised the report as too old

pletely out of touch," he says. Mr Cox says the report has been much misunderstood. It tried to steer a mid-path between the two warring facbetween the two warring fac-tions struggling over the future of the English language: "We are attacked by the old traditionalists who want to go back to the Latinate grammar and we are attacked by the supporters of libertarian lin-guistics who believe in free expression."

guistics who believe in free expression."

He spells out the implications of this vision. Every child should be able to read, write and speak fluent. Standard English — grammatically correct English used in public discourse — by the time they leave school, though many of them will also talk in their own non-standard dialect as own non-standard dialect as the occasion demands. All chil-dren should be well on their way to competence in Standard

والمعالم والمرواح والمصالية والمراجعة والمراجع والمراجعة والمراجعة والمراجعة والمراجعة والمراجعة والمراجعة

English By the time they are

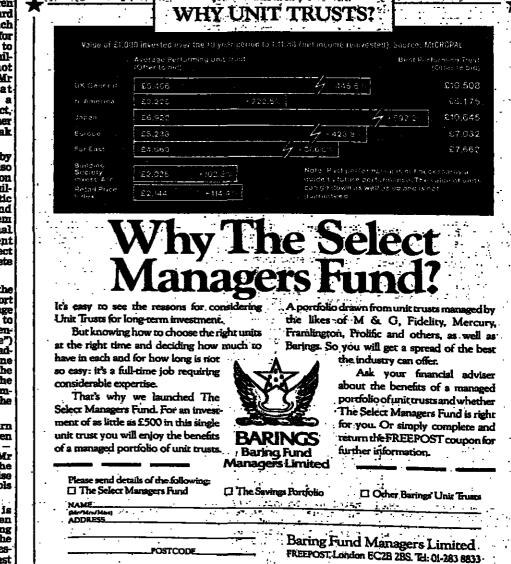
The controversy arises over the speed with which children should learn to speak Standard English. The problem, which Mr Cox thinks is ultimately for teachers to resolve, is how to phase the transition for chilphase the transition for chi-dren whose parents do not speak Standard English. Mr Cox believes that heavy-handed correction of a 7-year old's speech is, in effect, telling the child: "your mother doesn't know how to speak properly."

Mr Cox, whose own Grimsby bur is barely discernible, also defends the report's contention that it is possible to teach children to understand linguistic terms such as "noun" and "verb" without putting them through the mill of formal transpare lessons. "I many the such as "to many the such as the grammar lessons: "I spent years learning the pluperfect in French. It was a complete waste of time."

He rejects charges that the targets set out in the report (for instance, that the average 11-year old should be able to read regularly over a widen read regularly over a winer-ing range of prose and verse") are too vague. However, plead-ing the five month deadline imposed on completion of the report, Mr Cox stresses the importance of follow-up exam-ples which will flesh out the

These examples will in turn these examples will in turn be used to help assess children at the ages of 7, 11, 14 and 16—the key mechanism, in Mr Cox's view, by which the national curriculum will raise the performance of all schools to that of the best.

Meanwhile, Mr Cox is pleased his report has been well-received by the teaching profession. Not so long ago, he suggests, much of the profession would have been against the very concept of a national curriculum or being forced to teach Standard English. The final irony this week was the final irony this week was the sight of Mr Cox, once a leading best noire of the educational establishment, taking comfort in praise from the National Union of Teachers.



A member of IMRO, of LAUTRO and of the UTA.

ASK YOUR FINANCIAL ADVISER ABOUT BARINGS BRAND NEW REGUEAR'S WINGS PLAN, THE SAVINGS PORTFOLIO.

Peter Norman assesses the significance of the dollar's sudden slide

Buying time for budget cuts

can spring nasty sur-prises. His victory in the US presidential election 10 days ago triggered Wall Street's worst post-election performance since Harry Truman defeated Thomas Dewey in 1948 and set in train an accelerating decline in the dollar. As the dollar's slide threatened to get out of control, the President-elect was plucked from the Florida surf to give the dollar verhal support. Interrupting his brief holiday, he joined other heavyweights in assuring all and sundry that reducing the budget deficit would be a high priority of the

new administration. By yesterday, the industrial world's central banks had spent two days putting their money where the politicians' mouths were, with large scale, concerted intervention to prop no the dollar after it had fallen by around 3 per cent against the yen and the D-Mark.

ike two ageing gunslingers-locked in an endless feud, the General Electric Com-

pany and Plessey are preparing for

their last, conclusive shoot-out. Their weapons have been loaded, GEC has brought in a hired gun in

turing companies? Or is it a step

towards a new era of pan-European manufacturing organisations — of

companies that are burying their

domestic cultures in favour of

bid in a way that has never before been evident in a British takeover

contest. They are bound to colour

the action because to a large extent

the offer has been framed by GEC

These questions loom behind the

larger horizons?

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eorge Bush has the speed of the dollar's learned quickly that alide caught economists and financial markets policy makers by surprise. More seriously, the currency's fall has revived wordes about the durability of the present US economic recovery. Now in its 72nd month, the recovery— and by extension the strong growth enjoyed by nearly all industrial countries—could be jeopardised if the US is forced to raise interest rates to crisis levels to support the dollar. The currency's decline also highlighted some weaknesses in the system of international monetary co-operation established by the Group of Seven leading industrial economies in

February 1967.
With hindsight, the dollar's decline should not have been so surprising. The seeds of decay set in about two months ago. While finance ministers at the IMF's annual meeting were reviewing the dollar's unexpected strength over the sum-mer, the bellef was growing in financial markets that the gradual reduction in the imbal-

ances between the large US current account deficit and the Japanese and West German surpluses was coming to a halt. This fundamentally bearish view was offset temporarily by a general belief among interna-tional investors that the G7 countries had agreed to work together to keep the dollar steady to secure Mr Bush's election. Speculators did not put this theory to the test during the campaign. But the eventual defeat of Michael Dukakis, the Democrat presi-dential contender, triggered an inevitable re-evaluation of the

existing holders of the cur-In general, they did not like what they saw. Conventional wisdom holds that the US budget deficit must be brought down from its current annual level of around \$150bn to reduce domestic demand and so curb the current account deficit, which is running at an annual rate of around \$125bn.
The Bush election campaign

outlook for the dollar among

with its stress on "no new taxes" and the obscure concept of a "flexible freeze" to reduce the budget deficit was one cause for concern. Another was the legacy of the Demo-crats' late surge in the polls which strengthened the party's control of Congress and so threatened fiscal stalemate. Well publicised remarks

from Mr Martin Feldstein, one of Mr Bush's economic advis-ers, that the dollar should be devalued by between 20 per cent and 30 per cent over the next three years to bring the current account deficit to zero also undermined confidence. Perhaps most important, since the beginning of November, the economic indicators have shown the economy growing fast with full employment, reversing expectations of a gradual slowdown. Such condi-tions are unlikely to curb imports or promote exports.

Against this background, for-eign exchange market operators began increasingly to question the authorities' policy. Mr Alan Greenspan, chairman of the US Federal Reserve Board, began to appear too

reluctant to tighten US mone-

tary policy to keep inflationary

pressures under control. The Reagan Administration and Mr

Bush seemed slow with state-

ments in support of the dollar.

Another problem arose from the working of the G7's Febru-

ary 1987 Louvre Accord to pro-

mote currency stability. The intervention to stop the dol-

lar's post-election slide

appeared patchy and unconvin-cing at first. The Bank of Japan acted soon after Mr

Bush's victory as the US cur-rency depreciated sharply

and bringing its intervention over the past month to an esti-mated \$90n. The Bundesbank

did not intervene forcefully

until this Thursday, probably because the D-Mark was still a

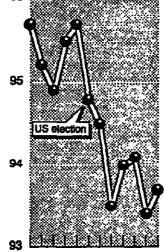
long way from its unpublished

fluctuation limit under the

Action by a non-G7 country
- Norway - to defend its cur-

Louvre agreement.

st the yen, buying dollars

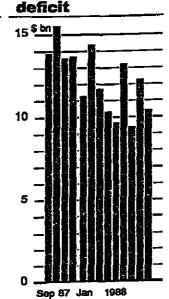


Dollar index

Ave. 1975=100

rency also weakened co-opera-tive efforts to control the dol-lar's slide. While the Bank of Japan and the Federal Reserve system were busy buying dollars, the Norwegian central bank was selling them to prop up the krone.
In a market where the con-

US merchandise trade balance



spiracy theorist usually finds ready listeners, unsolicited advice from abroad to the US to cut its budget deficit also helped depress the dollar. Remarks such as those by Mr Nigel Lawson, the Chancellor of the Exchequer, began to

markets to sell the dollar.
"It was beginning to smell like the end of 1987," said Geoffrey Dennis, Chief International Economist of James Capel in New York. In December last year, the dollar came under heavy speculative attack that was halted only by concerted central bank intervention in early 1988.

It remains to be seen whether the latest round of intervention can match January's successful foray by the central banks into the currency markets. Some economists have their doubts. In January, the central banks acted when many operators had assumed that the dollar's decline was a one-way bet. The resulting "bear squeeze" inflicted losses on many speculators, teaching them to be less exposed in the event of intervention in the future.

However, if the central banks' action has bought time for the US authorities to devise credible budget cuts, the non-US members of the G7 will be well pleased. For while some economists now argue that a sharp cut in the US budget delicit could weaken the dollar because it would cause a drop in dollar interest rates, America's major trading partget cuts are the best way to a more stable world economy.

Terry Dodsworth weighs up the contestants in the GEC-Siemens bid for Plessey

A prickly clash of cultures

the shape of Siemens of West Germany, and the crowds are gathering to watch the action. They are chairman, this would be a fitting promised a famous fight.

But what sort of battle will this and to his long career as the most influential corporate restructurer in the UK. It could well provide the be? Is it just another move in the relentless advance of industrial great leap forward for GEC of which he has talked for so long. rationalisation, the streamlining process which helped GEC rise into the top ranks of British manufac-

Yet the proposed deal also dem-onstrates how difficult these collaborative ideas will be to implement. Take, for a start, the organisations involved. It would be hard to find three companies more independent, or more representative of the industrial cultures that bred them. In the one corner there is Ples

sey, a company created in its mod-

ern image by Sir John Clark, the son of the group's founder and one of the most controversial chairman to present a seductive picture of a group that is responding to the ideals of the European Comment. in Britain. Pugnacious and often accused of Byzantine manoeuvrings ideals of the European Community.

By linking up with Slemens, the company argues, it will be creating one of the world's telecommunicain Plessey's boardroom politics, Sir John has had a stormy relationship with the financial markets. Briefly, one of the world's telecommunica-tions giants, with added punch in defeated the last bid from GEC in defence electronics and semicon-1986. Since then, Plessey has once ductors. For Lord Weinstock, GEC's again fallen from favour, seen in the City as having failed to deliver

Two main points emerge from Sir John's stewardship. The first is his willingness to adapt Plessey over the years to the prevailing winds. In the 1960s, the group changed from a collection of component and consumer electronics manufacturers into a company selling complex high technology aimed at the tele-communications and defence markets - two of the most sheltered and lucrative industries of that period. Since the last GEC bid, he has shifted again: telecommunications was shunted into GPT, a 50:50 joint venture with - of all partners - GEC; and the company has gone on a spending spree to expand the defence activities overseas and add another leg in computing services.

At the same time, Sir John has been the only leading British industrialist to pursue the expensive dream of investment in semiconductors. Far from retreating from this sector in the face of the prevailing scepticism in Britain - and at times on his own Board - he has plunged in even further, acquiring Ferranti's activities in this field a year ago. An electronics company, he argues, needs to command its own key chip supplies.

It has never been clear how this corporate culture would mesh with GEC's. In many ways, Lord Weinstock created the managerial style which has held the high ground in Britain since the era of corporate rationalisation set in during the late 1960s. GEC's name became synonymous with large-scale takeovers, ruthless re-organisations, and tough financial controls.

Over the last few years, however, the question marks have been pil-ing up over this way of running a company, particularly for business increasingly dominated by the fast-moving developments of the electronics industry. Investors remain impressed by GEC's tight cash management and relentlessly determined pursuit of high margins. But they have steadily lost their enthusiasm for a company

that has found it hard to grow organically, and which has failed to develop the international dimensions of some of its leading world competitors. Lord Weinstock's famous reluctance to over-pay, either in take-overs or joint ventures, proved fatal to several

Enter at this point Siemens, one of the lumbering giants of Euro-pean industry. Siemens dominates its domestic electrical and electronic market even more comprehensively than GEC. Its activities range from power engineering through computing and telecommu-nications to industrial automation. domestic appliances, car electronics and semiconductors. Its sales, at £16.2bn, are almost three times GEC's £6bn, and dwarf Plessey's

Siemens has recently begun to push decision-making closer to the market in a style fairly reminiscent of GEC's methods. But the differ-ences are underlined by their financial performance: Siemens, with profits of only £818m last year, makes a return of only 5 per cent on sales against GEC's 12.7 per cent. With figures such as those one broker put it this week, Siemens would have been taken over long ago if were British.

In many ways, the contrast between the two companies highlights the equally large differences in the financial systems that gov-ern their actions. GEC managers concentrate obsessively on returns to shareholders. Siemens looks to the long term, unworried by the threat of takeover. It has carried losses in the US for virtually 10 years to build up its presence there: and more recently it has pumped millions of D-Marks into an ambitions semiconductor programme.

So what is Siemens doing in the same camp as GEC? The short answer is that they both want to show that they are not just sitting idly on their assets. On the telecom-munications side, the proposed takeover would bring Sier GPT, the jointly-owned GEC-Ples-

ADVERTISEMENT

sey group; in defence, GEC would get a share in Siemens' activities on the continent and Plessey's in the US. Both companies would. they argue, be better equipped to maintain their presence in markets where the cost of research and development is demanding international economies of scale.

The longer term answer is that the proposed takeover is sprinkled with imponderables. Who, for example, will be in the driving seat in telecommunications? Siemens, the larger of the two in this field looks to be taking the lead. But will this work with a partner as prickly as GEC, which is known to have disagreed strongly with Plessey over the GPT accounts? And can collaboration work smoothly elsewhere? It is common knowledge, for example, that the pro-posed merger of GEC's and Philips' medical electronics businesses two years ago foundered on GEC's dis-trust of the Dutch company's management accounting.

All this assumes, of course, that Plessey will not escape the GEC-Siemens ambush. Plessey will have plenty to say on that score. Sir John Clark will not surrender his independence easily to his old antagonist. On the record of the last bid, the in-fighting may well get as nasty as the shoot-out at the OK Corral.

LETTERS

Pay-asyou-go for two

From Sir Alec Atkinson.

Mr Mike Brown (Letters, broad ways of paying for state pensions — the present, pay-as-you-go system of funding, contrasted against a system of contributions, made while working, to a fund from which pensions can be drawn after

He explains how advanced funding of UK state pensions would involve those now of working age having to pay for the pensions of two genera-tions - their own generation and the present generation of pensioners.

There would also be another

problem to face. The extra contributions would have to be invested in ways which would assuredly increase the productive capacity of future generations, 46 or more years ahead.

Except to the extent that this was achieved the real burden on future generations of workers would be no different than if the present pay-as-you-go system of financing state pensions had been contin-

Alec Atkinson, Bleak House, Belmont, Sutton,

LET'S FORGET IT. I KNOW A PLACE THAT DOES GREAT TAKE-AWAYS SOME THE SAME

century.
The whole problem stems

from confusion in the minds of legislators between the insur-

ance and welfare aspects of

Leave room for the mouse . . .

From Mr Nicholas Ryan.
Sir, You published a perspicacious article by Andrew Dilnot and Steven Webb on anomalies created by the UK national insurance system

(November 9).
On the same page were letters from Mr Mike Brown, on the difficulties of converting

state pensions. Both are impor-tant; both are valid; but they the pay-as-you-go state retirement system to a funded method, and Mr Donald Frankin, on the "spectre" of financing the elderly into the next

Sir. The Incomes Data Services survey referred to in Eric Short's article, "Few Give Up Company Pension Schemes" (November 2) produced rather (November 7), produced rather different results from a similar survey we carried out.
Responses were received from 92 employers throughout Survey, Sussex and Hampshire. and related to over 250,000 employees. (About two thirds of the respondents were mem-

bers of our group.) The average

opt-out rate revealed by the survey was 0.4 per cent, twice

do not mix.

The confusion has been inherent since 1948, when the Beveridge Report's insurance principle had a welfare system piled precariously on top, instantly snookering the state scheme. The reforms of 1978

But of the IDS survey.
But of greater significance was the rate of declinatures declared by the employers among employees not already in company sponsored schemes. The rate was 0.76 per

cent, resulting in overall average "losses" to the reporting schemes of 1.16 per cent.

While opt-out percentages are currently of interest, we believe that, for the future, declinature rates will be far more significant. Opt-outs are unlikely to be significant after the initial period after the

The pensions conflict has only just begun introduction of personal pen-sions. By contrast, declinature rates are likely to continue, and will probably increase as the new generation of job movers bring personal pensions with them to their new

and 1988 did nothing to address

this central proble

mouse". Nicholas Ryan.

But even in 1948 muddled

thinking about state pensions

was not new. Forty years ear-lier, Lloyd George's slogan, "Ninepence for fourpence" had

given rise to Saki's comment:
"When baiting the mousetrap, always leave room for the

The Nicholas Ryan Consul-

tancy, 14 Charlotte Mews, WI

employers.

If occupational schemes are to continue in good health, we cannot afford to be complacent because "few give up company pension schemes". Philip Jowett, Chairman, Southern Group,

National Association of Pension

Problem as opportunity From Mr Ewan Sutherland.

Sir. The resurrence of Scot-Jim Sillar's victory at the Glasgow Govan by-election presents a serious problem for the Government as much as it does for the Labour Party.

The Tories in Scotland are in terminal decline. Ten years of Thatcherism have had little positive effect on Scottish politics. The question is how to turn the problem into an

opportunity.
The prospect of a Tory-free zone north of Carlisle now seems inevitable - barring the World Wildlife Fund for Nature creating a reserve on some dis-used grouse moor for the last

survivors. So the Tories have nothing to lose but a brace of Cabinet ministers. The privatisation programme is slowing down; buyers for second-hand nuclear power stations are thin on the ground; few investors want directly to face Mr Scargill as a union leader.

Therefore, why not float
North Britain plc? It is a radical solution which would put
the Labour party in the
dilemma of agreeing and losing all its Scottish seats at West-minster, or being seen as more Unionist than the Tories ing them at the mercy of the

Ewan Sutherland, European Business School, Inner Circle Regent's Park, NW1

Employee participation is a line management matter

employment practices and those of other European countries, it is clear that the employee participation issue will be debated all over again. The Government is opposed to legislation on the matter. It has persuaded itself that voluntary means are best (they part of the collective bargainare) and that these are already

The second bit would be easier to believe if employers who claim that participation works well could actually show how. Instead they keep creeping off to Japan, or turning up at "involvement" conferences, The reason why the volun-

From Mr Andrew Surgent.

Sir, As 1992 invites the inevitable comparisons between UK is not simply a matter of setting up bits of communication machinery. There is never any guarantee that such initiatives benefit the business. Because such activities are often dominated by personnel managers and trade union representatives, and are therefore seen as ing process, the likelihood is remote that a business willbenefit or competitiveness be

linrpened. tion: plenty of talking; precious. The question that matters is: few ideas, improvements or Who owns the process? Employee participation Similar suspicions now depends for its success on attach to "quality circles", sponsorship by managers,. directly supported by employ-

ing that line managers are made responsible for getting commitment from their employees. They have to do this for themselves. Personnel and training specialists can help - but cannot tell them how to do it in the first place Most of the institutionalised

solutions imposed by management consultants; personnel and training managers do not stack up when measured directly in terms of benefit to business. Lots of communicacost effective benefits.

works councils and joint consultative committees. Any employee research body will confirm that workpeople in almost every quarter want to "join in", "participate" or be "involved" — but are being deprived of the chance. Participation - involvement, if you prefer - is man-

agement's problem. The difficulty is that many managers have never been taught to see it that way. They manage the technology, the money, the machinery; "people matters" are still controlled by personnel managers. Thus hiring, firing, consulting, communicating, disciplining, caring and negotiating - all crucial man-agement activities - are dominated by people not directly accountable for cost or profit. As 1992 draws near, the UK will undoubtedly be pressed to

legislate for employee partici pation along the lines of the original 5th Directive, or the Vredeling initiative. It probably will not do so.

But if we really want to take a lead in Europe, we shall show that voluntary methods can be made to work. Achieving them is a management challenge to be faced by those directly accountable to shareholders, not handled by people whose role has been defined as one of protecting employers from responsibilities they would rather not face, or shielding them from penalties which are often self-inflicted. Andrew Sargent, Sament Minton. 38 Chalkwell Avenue,

Yorksbire (0274 734822)

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note see local directory. CAR = Annual yield after interest com

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Pre-tex profit

increased losses

By Max Wilkinson, Resources Editor

BRITISH GAS yesterday were made for their long-term announced a 10 per cent rise in earnings potential, and would its interim dividend to 2.75p, despite a large increase in

first-half losses over the com-parable period last year.

Mr Robert Evans, chief exec-utive, told analysts that the company had expected to do worse in the six months to October 2 than in the second half of its financial year, because of the highly seasonal

demand for gas.

Pre-tax losses increased from a restated £31m for the slightly shorter first half last year to £107m this. These figures are on a current cost of supplies basis. On a historical cost basis, taxable profits fell from £111m to £28m between the two periods. Interest charges rose from £34m to £43m. The tax charge was reduced to £10m (£40m). In the 12 months to October 2, pre-tax profits on a current cost basis were £932m, (£1.1bn), and on an historical cost basis £1.17bn (£1.35bn). Losses per share increased from 1.7p to 2.7p on a current

cost basis, earnings declined from 1.7p to 0.5p.

The company said that acquisitions such as Bow Val-

ley Industries and Acre Oil

cost basis, and on an historical

earnings potential, and would not make significant contributions in the short term. Also most of the benefit of the most of the benefit of the increase in tarriff prices is expected in the second half.

Turnover for the six-month period, at £2.64m, was £135m or

5 per cent higher than last time, reflecting an 8.3 per cent rise in the volume of gas sales to the domestic market, which brought in a 6.9 per cent rise in revenue. After allowing for differences in the reporting periods and differences in average temperatures between the two half-years, Mr Evans estimated that the underlying growth of

gas sales in the domestic mar-ket was 3.4 per cent.

However, competition from oil and a fall in average prices reduced revenues in the industrial sector, where the volume of sales was reduced by 7.9 per

Mr Evans said the company had continued to pursue a pol-icy of expanding into the oil and gas production and exploration businesses with the acquisition of Acre Oil in July and the international oil and gas division of Tenneco of the US.

Erskine House expands in US with £11.6m buy

By Andrew Hill

ERSKINE HOUSE Group, fax and photocopier distributor, is expanding its operation on the west coast of the US with yet in the past two months. OMI Group, which sells and

services copiers and fax machines in the San Francisco Bay area, is being bought for up to \$21m (£11.6m) in cash

An initial payment of \$19.6m \$1m-worth of new Erskine ordinary shares and the balance in cash — will be increased by \$1.4m if OMI's pre-tax profits for the year end-ing March 31 1990 exceed

OMI is principally a dealer in Sharp equipment, but also holds dealerships for Konica

copiers and Hitachi fax

In the year to October 31 1987, it made \$830,000 before tax on sales of \$21.1m, and in the 10 months to August 31 this year, profits increased to \$1.74m before tax, on turnover

At the end of October 1987, OMI had net assets of \$1.63m. At the end of October this year, Erskine House, which already has US subsidiaries based in Los Angeles, bought two US fax and photocopier suppliers for an initial total of \$12 im.

Earlier this week the UK group announced the acquisi-tion of a London-based copier service company for up to

Nestor buys manpower agency for £4m in shares

NESTOR-BNA, nursing agency and operator of nursing homes, is expanding into specialist temporary employment with the acquisition of Scott-Grant Organisation, a manpower agency serving the manufacturing, construction, service and government sectors. The consideration is an initial

Separately, Nestor is buying, for £3.26m, New Hall Hospital, a private surgical hospital in Wiltshire. New Hall is already managed by a Nestor subsid-

Some £2.31m will be paid in cash and the balance through the issue to the vendors of Im

LOWNDES QUEENSWAY, the furniture and carpets group formed by the takeover of Har-

ris Queensway in the summer,

announced yesterday that sales of two subsidiaries - Hamleys,

the toy shop in Regent St. London, and Poundstretcher, a dis-

count chain - are not likely to be completed until the new

Lowndes Queensway is hop-ing to raise up to £85m from

the two disposals, which will go towards paying off the debt

taken on in connection with the takeover.

By Maggle Urry

The group is to issue 4.54m new ordinary shares to the vendors of Scott-Grant, 2.82m of which will be placed with institutional investors at 90p

apiece.
This compares with yesterday's unchanged closing price for Nestor of 94p. The initial payment is based on pre-tax profits of £675,000 in

If Scott-Grant's pre-tax profits grow by 22 per cent and 35 per cent in 1989 and 1990 respectively, the total payment could reach £5.5m in shares and loan stock, or a maximum of £9.13m if profits increase by 33 per cent and 47 per cent in

This dashes earlier hopes that Hamleys, at least, would

be sold before Christmas. Ana-

lysts suggested that it may be proving harder than expected to find a buyer for Hamleys at the price the company wanted. Hamleys was formally put

up for sale in September and it had been hoped that a pur-chaser would have been named by the end of October.

Lowndes Queensway shares fell 1 1/2 to 63p yesterday.

Poundstretcher was put on the market in October and buy-

ers were asked to make expres-

New year sale for Hamleys

Monument buys N. Sea assets in £30m deal

By David Waller

MONUMENT OIL and Gas yesterday announced its first major acquisition since the arrival of a new management team at the USM-quoted com-

pany in the summer.

It is buying Fina Petroleum
Mitre, a subsidiary of Petrofina, Belgian oil group, for 230.1m cash to be raised via a vendor placing of 200.8m new shares, increasing the former shell company's equity by five times with a capitalisation of £50m.

After a long period of time in which independent oil companies have found themselves gobbled up by the majors, the stock market responded warmly to the birth of a new company. Monument's shares jumped 22 per cent yesterday to close up 4½ p at 19p, well above the 15p price of the new

Mr Tony Craven Walker, former chief executive of Charterhouse Petroleum, who brought a new management team and new investors to Monument in July, said that the deal would transform the company into a significant oil and gas explora-

Furthermore, he claimed a great deal of familiarity with the assets been acquired, as they are basically those he built up when he was head of Charterhouse. The principal oil producing assets are located in the North Sea and include a 1.25 per cent interest in the Forties, a 12.7 per cent interest in Buchan and a 2.45 per cent stake in Thistle.

Mitre's proven and probable
commercial and potentially

commerical reserves amount to 16.7m barrels of oil and 3bn cubic feet of gas, of which 12.1m barrels and 1.7bn cubic feet of gas are proven. The price per barrel of oil equivalent works out at about £1.20 on the basis of current oil

With an immediate increase in Monument's oil and gas production to more than 6,000 barrels per day, the impact on the company's cash flow will be dramatic: from a mere £2,000 every six months, it will increase to \$100,000 per

day. The deal also increases Monnment's cash resources by £7m

The new shares have been The new shares have been provisionally placed with a range of institutions, but there is a full clawback for existing shareholders on the basis of 120 new shares for every 31 already held. Nimex, the company formed by Mr Craven Walker after Charterhouse was taken over in 1986, will be was taken over in 1986, will be taking up its full entitlement to maintain its 40.24 per cent

Further consideration of up to £3m is payable if oil prices rise to \$16 per barrel or more for certain periods during the 18 months beginning next

Kelt/Carless

Kelt Energy, the oil independent bidding £208m for Carless, raised its stake in the larger group to 7.73 per cent through market purchases.

sions of interest by the close of business yesterday. Charterhouse, the bank han-dling the Poundstretcher sale,

said yesterday that a number

of potential buyers had said they were interested. They will be given more detailed infor-mation on which to base their

Mr Bryan Portman, finance director of Lowndes Queensway, said that Hamleys trading is currently strong, in the run up to Christmas. Lowndes Queensway will thus get the benefit of Hamleys' positive cash flow over Christmas.

Management needs time to revitalise York

Clare Pearson sums up Armstrong's defence against the Wardle Storeys bid

If THERE is one cliché of takeover battle terminology that Wardle Storeys will definitely spare Armstrong Equipment shareholders as it attempts to persuade them it ought to run their company, it is "industrial synergy." Instead, the maker of plastic

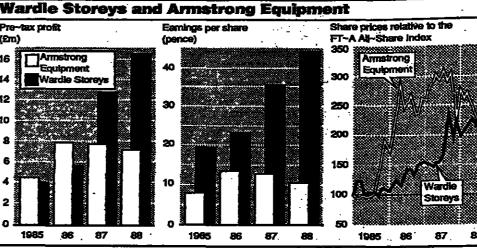
sheetings and survival equip-ment which launched an £85m bid for the motor components and industrial fasteners group this week, will rest its case on an exemplary track record in acquiring underperforming manufacturing companies and, as that other well-worn phrase goes, making the assets sweat. Under the control of Mr Brian Taylor, chief executive, Wardle has over a four-year period seen pre-tax profits rise from £3.1m to £16.5m.
At the same time, relentless

attention to management detail and a conscientious avoidance of the temptation to chase volume also pushed pre-tax margins from 7.9 to 21.6 per cent of sales, and earnings per share have risen by 2% times. Purely on this comparison, Armstrong's management, under whose regime profits, margins and earnings have all fallen over the past year, can

harely muster a defence.

However, Armstrong shareholders would not be the first
to resist a Wardle approach.
Although shareholders in RFD, the diversified group of which only the survival equipment interests remain within Wardle, gave in after a fight in 1986, those in Chamberlain Phipps, shoe components and adhesives manufacturer, decided otherwise early last

Admittedly, the latter £44m hid took place in that particu-larly adverse period for con-



tested bids just after the bad publicity surrounding BTR's offer for Pilkington, and before the Conservative Government

had been re-elected.
Also, Chamberlain managed to put together much better than expected results before the bid closed. Armstrong, on the other hand, is having to brace itself for what it knows will be dismal figures for the six months to January 31 as a result of problems identified at its York factory in the sum-

This is what Wardle means when it says Armstrong has continuing management prob-

Originally run by the flamboyant Mr Harry Hooper, at the end of 1986 Armstrong was delivered into the hands of Mr Roy Watts, also chairman of Thames Water Authority.
It may, incidentally, be no accident that Wardle has

launched its bid just at the

point where the Thames post is placing particularly onerous demands on Mr Watts' time as water privatisation looms.

The achievement of the Watts era has been to reduce gearing substantially and sell off a great many peripheral parts of Armstrong. However, no sooner had the

company appeared to make headway in trimming itself down than it discovered a complicated problem at its most important shock absorber plant. The consequent blow to its profits came after earnings had already been hit the previ-ous year by a £13.8m extraordi-nary charge to cover the elimi-nation of loss-makers.

Nor can the difficulties at York be solved overnight. Essentially, the company had been taking on business on terms that were out of line with its costs. It exacerbated the problem by accepting more

work than it was itself able to satisfy, leading it to buy in parts at further expense. A lengthy process of renegotiation of contracts and internal sorting out is still in train.

However, Armstrong supporters argue that for Wardle to take advantage of this set-back is opportunistic on the grounds that its management, which is tackling the problem, has been in office for too short a time to be dismissed as

Mr Michael Shaw, managing director, and Mr John Pratt, finance director, both have backgrounds in the automotive parts industry and joined Armstrong in the summer of

At the line level, the management is even more recently installed. The York factory only acquired its own manag-ing and finance directors - who identified its problem - early this year, even though it was the chief manufacturing cen-

Armstrong is also, naturally, arguing with the offer terms. There may not be much scope for improvement, given Wardle's less than generous reputation.

Apart from the fact that there is no all-cash alternative; the Wardle package of shares and cash values Armstrong shares at about 160p, against yesterday's closing price of

Some analysts say the shares merit around 180p. But Wardle argues this does not take into account uncertainties over when the York factory's profitability will improve, the pros-pect of a rising tax charge and the fact that Armstrong's pension fund holiday will not go. on forever.

However, the most important consideration for share-holders is surely that there ought, in theory, be a good chance of a rival bidder emerg-

As the seventh largest shock absorber manufacturer in the world, operating in an environment where customers such as Ford are placing greater pres-sure on their suppliers both to concentrate production of dif-ferent parts within single units, and to be more global in their scape. Asystems should their scope, Armstrong should be attractive to a range of companies in the international

As one analyst summed it up: "There is no commercial logic to Wardle's bid, and there are plenty of good reasons why Armstrong should fall into the arms of someone else. The question is whether that someone else can move quickly enough."

Brierley raises

Vickers stake

MR RON BRIERLEY, New

Zealand-based entrepreneur, has increased his stake in

Vickers, engineering and Rolls Royce cars group, from 5.2 to

to 9.04%

By David Walter

LOFs dismisses Norex bid as 'uncertain'

By Vanessa Houlder

NOREX. insurance company, yesterday announced details of its bid for London & Overseas Freighters (LOFs), tanker group. The all-paper offer values LOFs at 2800,000, although Norex would also take on \$26.5m of loans. In response, Mr Miles Kulu-kundis, LOFs managing direc-tor, urged shareholders to ignore the offer and dismissed

Norex's proposals as "highly conditional and uncertain". They were simply an opportunistic attempt to take advan-

shipping and LOFs had secured from its company, yesterday bankers, he said. Norex's offer depends on

LOFs shareholders voting down capital reconstruction-plans at extraordinary general meetings on Monday and Tuesday. These plans centre on a £4.5m rights issue which would increase LOFs' capital tenfold.

Norex claims that these pro-posals leave shareholders with the "unattractive choice" of putting fresh money into LOFs without any indication of the directors' plans or allowing up

nass into the hands of Seneca, a shipping company owned by the Kulukundis family that has

underwritten the offer.
Norex is offering one share
for every 60 LOFs ordinary or preferred shares. This deal also depends on the bulk of the negotiated . settlements between LOFs and its banks staying in place, together with certain amendments. Norez, which had net assets

of £4.1m in June, said that it had secured substantial financial support from Robert

The loans would be fully supported by LOFs' two oil tankers, valued by Norez at \$32m. LOFs said that on this valuation, its net asset value after reconstruction would be equiv-

alent to 60p per share, com-pared with the rights issue price of 40p.

Earlier this week, LOFs warned that if the resolutions were not passed, it would be obliged to sell the ships. After repayment of its liabilities of \$40.5m, it was "extremely unlikely" that there would be

9.04 per cent.
IEP Securities, part of the Brierley group of companies, was first revealed as a shareholder at the beginning of October. The news that IEP now holds 23.5m shares failed to make much of an impression closed just 1p higher at

189p.
Vickers said yesterday that it had had no communication with Mr Brierley but he was welcome as a long-term inves-tor. Mr Brierley could not be

12 ige.

Speculative activity has kept the shares buoyant despite a 4 per cent fall in first half pretax profits to £24.5m, amounced last September.

Meanwhile, the company is anxiously awaiting the UK goverument's decision on a £1bn contract to supply 500 tanks to the UK army to replace the 600 ageing Chieftain tanks.

Beauford makes agreed £11m offer for Dale

TWO SMALL manufacturers of engineering equipment — Beauford Group and Dale Group - are merging to increase their financial, technical, and manufacturing mus-

Beauford, which makes heavy-duty equipment for the steel and energy industries among others, announced a recommended bid for Dale, valuing the mining equipment group at about £lim, or 90p a share, level with yesterday's closing price, up 3p.

Beauford is offering 90 new cumulative convertible redeemable preference shares, or 81 convertible preference shares and 900p in cash for every 100 Dale ordinary.

Accepting shareholders will be able to take a higher propor-tion of the alternative offer in cash, depending how many take up the all-share offer.

Dale directors holding shares representing 44 per cent of the group's equity have already accepted the all-share bid. The deal will reduce the 29.9 per cent stake in Beauford held by Mr David Bulmer, now chief executive, to about 17 per cent

of the enlarged group. Beauford said the merger would give Dale access to its much larger machine shops, allowing it to develop its hydrautic equipment for industries outside the mining sector. Every 100 preference shares will be convertible between 1990 and 2000 into about 48 ordinary Beauford shares, equivalent to 2100 each, compared with yesterday's unchanged closing price of 185p. The convertibles carry a

net coupon of 7p a year. In 1987 Beauford made £1.2m fore tax, and in the year to May 31, Dale reported pre-tax profits of £1.82m.

Plessey repeats 'rejection' of bid By Nikki Talt

Plessey, the defence and telecommunications group which is facing a £1.7bn bid from the newly-formed GEC-Siemens joint venture company, yesterday reiterated its "emphatic rejection" of the offer.

In a letter to shareholders, Sir John Clark, Plessey chief executive, said: "Over the last year, Plessey has taken several major initiatives to implement its strategy aimed at increas-ing the company's worldwide strength in telecommunications, defence electronics, micro-electronics and information technology."

The bid, he said, would deny shareholders "the benefits of

these strategic moves".

In the market, Plessey shares were up 3p at 224%p — just %p short of the GEC-Siemens offer price, on thoughts that other groups might be interested in the UK company and vague speculation about management huy-out possibilities.

account queries By Nikki Tait

Strong

SIR IAN MORROW, chairman of Strong & Fisher (Holdings), which is involved in a £40m bid for rival leather group Pittard Garnar, yesterday wrote to S&F shareholders, claiming that the company's 1987/8 profits were earned entirely from trading activities and were not affected by the

were not affected by the release of provisions.

Pittard had suggested that provisions of about £8.5m may have been made following the acquisition of Gomshall and queried whether these had any bearing on the profit figures. In his letter, Sir Ian says Gomshall was overstocked on acquisition with raw material of uneven quality at a cost substantially above the then market price." He adds that, in accordance with normal accounting practice, stock was revalued at the lower of cost and net realisable resulting in a reduction in the value of stocks of £4.65m.

He points out that Gomshall contributed £1.8m to the S&F figures in 1987/8, but this arose "principally from the value added by S&F in the processing into saleable product of the large amounts of raw material acousted." material acquired."

He adds: "The profits from Gomshall did not arise from the release of provisions."

Sir ian's letter also says that

a £1.78m provision for reor-ganisation costs was made plus a £1.46m provision for capital gains tax arising from the revaluation of tangible fixed assets. Pittard Garnar said that the letter confirmed its under-

standing that stock provisions were made, and that it would

ent more fully on Mon-

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Corres - ponding dividend | Total for year | Total last year | | |
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| British Gasint | 2.75 | • | 25 | - | 8 | | |
| UPL Group •int | | - | • | - | 1.409 | | |
| City of Ldn PR§int | | - | - ' | | - | | |
| Owen & Robinsonfin | | _ | 0.5 | 1.5 | 0.75 | | |
| Ports/Sund Newsint | | Dec 22 | 1.21 | - | 5.28 | | |
| Priest Marienefip | 3.3 | - | 1.5X | , 3.3 | 1.57 | | |

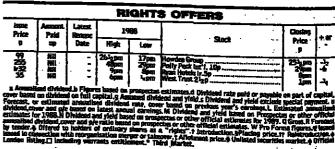
Acatos Spanish deal

Acatos & Hutcheson, edible oils producer, is establishing a joint venture in Spain with Elosua, one of Spain's largest foods groups.

The new company, Margarinas y Aceites Ibericos will be 49 per cent owned by A&H. The combined group will incorporate the own-label bott-led oil and catering and industrial oil business of Aceites Elosua and A&H's Seville-based Pura Refisur business.

LONDON RECENT ISSUES EQUITIES Amenat Latest 1988 Pair Spanc 1988 Bet. Dix. 1945 30 23 175 23 45 117 29 29 117 19 46 119 - 83 - 23 32 145 42 10 30,7 - 30 27 - 30 27 - 34 29 15 - 23 28 15,7 23 42 105

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TRADITIONAL OPTIONS

First Dealings Nov 7
Last Dealings Nov 18
Last Dealings Nov 18
Last Declarations Feb 9
For settlement Feb 20
For rate Indications see end of London Share Service
Calis in Calestion inds, Bennett & Fountain, Charter Cons, Plysu, F/C in Charter Cons.

Thomson T Line, LLoyde Chem, Costain, Spargos, Dewhursts, Sound Diffus, PML, Bellurate, Costain, Spargos, Dewhursts, Sound Diffus, PML, Bellurate, Plysu, Grp. Pricet (Ben), Pentiand, VSEL. Regellan Props, Regenterest. Put in Cadhury, Rustenburg, Savilis.

P and S boosted by strong advertising By Vanessa Houlder

NEWSPAPER STRONG advertising and retailing sales helped Portsmouth and Sunneiped Portsmouth and Sunderland Newspapers, printing, publishing and retailing group, to increase pre-tax profits by 32 per cent to £3.29m, against £2.49m for the half year to October 1. Turnover increased from £30.1m to £34.8m, a rise of 16 per cent. Earnings per share increased

by 37 per cent to 16.8p (12.3p). The interim dividend has been increased by 25 per cent to 1.51p (1.21p).
Mr Charles Brims, chief executive, said that he was confident that the second half

of the year would continue the growth seen so far.
Advertising sales increased by 24 per cent with particu-larly strong growth from prop-erty, motors and situations Newspaper sales were flat although revenues increased by 7 per cent. The company
was now giving a high priority
to expanding sales by increasing its marketing effort, it said.
Contract production revenue
was maintained despite the loss of the Observer and Guardian contracts. From Sep-

Sunday People have been printed at Portsmouth and the Sundariand presses have been printing 100,000 daily copies of Taken together with the commissioning of a new press in Portsmouth and the opening of a new shift in Sunderland. contract revenues are expected

to be strengthened for the rest Profits from the Portsmouth

News Shops more than doubled to £385,000 on turnover that increased by 27 per cent. So far this year, three new convenience stores have been opened bringing the total up to 24 stores and 22 newsagents. A further six convenience stores should be opened by April 1989.

Mr Brims said that the company was continuing to look for acquisitions in all three areas of the business. "However, we are being very disciplined about the prices we have to pay," he said.

COMMENT For a company which is generally thought to have put its most rapid profits growth behind it. Portsmouth can take some pride in the advances of the last six months. Flush with orders from the Mirror Group

and The Post, the contract printing side is already bounc-ing back from the loss of the Guardian and Observer contracts. The convenience stores are also attracting good business and have chalked up an useful improvement on margins as well as sales. Elsewhere, advertising revenues, which account for nearly half its total revenue, are still performing ahead of national trends. Admittedly, this side of the business is highly geared to the health of the economy but this vulnerability should be tempered by the less sensi-tive contract printing and convenience store businesses. The company may make profits of £5.25m this year, which would put the shares, unchanged at 230p, on an undemanding prospective multiple of 9.

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Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip Issue. fOn capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. #Third market. #For seven months.

ECONOMIC DIARY

MONDAY: Financial Times holds conference "Europe 1992 and beyond — strategies for Euro-pean business" at Hotel Interpean business" at Hotel Inter-Continental, London, European Community foreign ministers council meets in Brussels (until November 22), OPEC ministerial meeting in Vienna. Mr Ernest Saunders and others appear on remand over Guinness charges at Bow Street Magistrates Court. Federal elections in Canada. Mr. Stanley Clinton Davis, European commissioner responsible for environment, nuclear safety and transport, makes statement in London. RHM publishes prelimi-

London. RHM publishes preliminary figures. TUESDAY-Queen's speech at the formal opening of Parliament. Building Societies Association publishes monthly figures (October), US CPI (October), real earnings, budget statement. Hinckley Point nuclear power station public inquiry resumes in Cardiff, Leaders of Greek Countot and Turkish ers of Greek Cypriot and Turkish Cypriot communities meet the Secretary General of the United Nations.
WEDNESDAY: Central Statistical

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Office issues statistics for gross domestic product (output-based) (third quarter preliminary). New construction orders (September). US durable goods (October). Mr. Alan Greenspan, chairman of the Federal Reserve, to testify at the US National Economic Commis-

sion. Mr David Walker, chairma of the Securities and Investment Board, speaks at Unit Trust Ass Board, speaks at Unit Trist Asso-clation conference "Unit trusts into the "90a" at the Royal-Lan caster Hotel, London. TUC gen eral council meets. British Sise flotation price to be announced National Association of Probation Officers mass lobby of Parlia ment BAT industries and Courteulds issue interim statements.

THURSDAY: Central Statistics Office gives cyclical indicators to the UK economy (October) Department of Energy publishe energy trends (September). Euro pean Community environmen council meets in Brussels National Association of Pension Funds annual conference at Roya Lancaster Hotel, London. Mr Eri-Hammond, general secretary of the EETPU, lectures the Radice Society at the Royal Common wealth Society in London. Boot interim figures.

FRIDAY: Department of Trade an Industry announces engineerin indices of production and sale and orders at current prices (Sep tember); finished steel consump tion and stock changes (third quarter provisional). Balance o payments current account an overseas trade figures for October, Mr Francois Mitterand, President of France, is expected to visit Moscow (until November 26)

Tectinical Data/ATLAS Price Source:

| | | Red | | | | Week | Month |
|--------------|--------|-------|-------------|-------------|-------|--------|-------|
| | Coupon | Date | Price | Change | Yield | ago `` | 990 |
| UK-GILTS | 13.500 | 9/92 | 109-23 | +7/32 | 10.35 | 10.33 | 9,90 |
| | 8.750 | 9/97 | 93-22 | +9/32 | 9.84 | 9.77 | 9,56 |
| | 9.000 | 10/08 | 99-08 | +10/32 | 9.08 | 9.08 | 8,95 |
| US TREASURY | 9.250 | 8/96 | 101-03 | +7/32 | 9.07 | 9.01 | 8.75 |
| | 9.125 | 5/18 | 99-25 | +9/32 | 9.15 | 9.05 | 8.85 |
| JAPAN No 105 | 5.000 | 12/97 | 102.3017 | +0.064 | 4.84 | 4.53 | 4.69 |
| No 2 | 5.700 | 3/07 | 107.7289 | +0.206 | 4.90 | 4.79 | 5.01 |
| GERMANY | 6.750 | 8/98 | 102.5750 | +0.075 | 6.41 | 6.41 | 6.39 |

BENCHMARK GOVERNMENT BONDS

JAJ 10/93 97.7823 +0.077 8.56 8.52 8.53 5/98 104,1500 +0.125 8.82 8.83 8.80 CANADA' 10.250 12/98 101,0000 +0.625 10.09 10.15 9.76 6.7500 10/98 102.4500 +0.030 6.48 6.44 6.30 12.500 1/98 101.9931 -0.415 12.12 11.91 11.77 London closing, "denotes New York morning session Yields: Local market standard. Prices: US, UK in 32nds., others in decimal

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INTERNATIONAL COMPANIES AND FINANCE

Burgers key to GrandMet bid

Deborah Hargreaves looks at the battle for Pillsbury

the UK entertainment group, extended its offer for Pillsbury Company this week, franchisees from the US food group's Burger King division were being wooed by both sides in Miami.

Restive Burger King franchi-sees have been cloistered in meetings with GrandMet repre-sentatives and Burger King management for much of this week as both sides attempted

to win their support.
On the face of it, GrandMet will have an easier time con-vincing the franchisees of the benefits of its \$5.23bn bid, than Burger King will have in argu-ing against it. Franchisees are looking for an investor with the resources to revamp the

alling restaurant chain.

They are also deeply worried at Pillsbury's plans, which are being challenged in court by GrandMet, to spin off the division in the court of the division in the divisi sion in an attempt to fend off the UK group's advances. Mr Bill Pothitos, chairman of

a national group of franchi-sees, issued a non-committal statement from the meetings to say that they had continued to discuss many "important mat-ters relevant to franchisees". including the spin-off, but had not finally decided on which

path to pursue.
At the same time, a dozen major franchisees known as the "golden group" are under-stood to be trying to put together a buy-out for the Bur-ger King division. The same group put together a leveraged buy-out proposal several years ago, but Pillsbury backed away

from the offer. In an effort to dodge Grand Met's \$60-a-share hostile bid, Pillsbury has proposed to spin off the troubled Burger King unit by December 2. Under the plan, Pillsbury common stock-holders would receive one share in a new independent

Burger King.

Although Pillsbury has been deliberately vague about the terms of the spin-off, it has said the hived-off Burger King will pay a special dividend.

Analysts special dividend. Analysts speculate that this move could load the restaurant chain with some \$850m in new debt, bringing its debt burden close to a hefty \$1bn.

THE UNIONS at Eastern

Airlines were due to file a law-

suit in a federal court yester-day to block the sale of the

Mr Donald Trump, the New

York developer, writes Our

the Railway Labour Act...to do

it unilaterally without any bar-

gaining with Eastern's unions," said Mr James Linsey,

"It's a blatant violation of

attorney for the Air Line Pilots believe they're wrong."



Burger King: franchisees wooed by both sides

More debt is the last thing the ailing Burger King needs, say its dissident franchisees. They now fear for the \$200m investment promised by Pillsbury to upgrade some of its own restaurants in much need of a facelift.

We want to see a game plan of where we are going," said one Midwest franchisee, who asked to remain anonymous. "We've lost out because Pillsbury has been more interested in its own food businesses

GrandMet has skilfully manoeuvred franchisee dissat-isfaction with Pillsbury into active support for its bid, by laying an emphasis on its deep pockets. Ms Mary Harden, who follows Pillsbury at the Chi-cago investment firm, Duff and Phelps, believes the UK group

Association. The lawsuit will

be filed in US District Court in

the shuttle operation to Mr Trump for \$365m cash. The

shuttle, which flies between

Boston, New York and Wash-

ington, is the most profitable

part of Eastern, which has

posted high losses this year. Eastern Airlines said: "We

Washington.

Unions fight Trump offer | US drought hits Nisshin

Last month, Eastern's par- the high prices of imported

is preaching to the converted

- "franchisees don't need
much convincing by Grand
Met, they're already sold 'on
the bid."

Many franchisees remain, however, suspicious of Grand-Met's promises. "We don't see much change until someone much change until someone comes in to concentrate on the restaurant business," said a Midwest franchisee. "Pillsbury has been milking us and we don't see that changing... Minneapolis (Pillsbury's headquarters) is far enough away from us — we'll never hear anything from London."

from London."

If franchisees really want to apply pressure to Pillsbury in the takeover game, their lever would be to withhold royalty payments to the company - a total of 4 per cent of sales.

THE EFFECTS of last

summer's drought in the US extended even to Japan, where

in the profits of Nisshin Flour

Milling, Japan's largest

milling group, in the six months to September 30,

Pre-tax profits fell 5.5 per cent to Y5.9bn (\$48m) on sales

up 14 per cent to Y160.4bn. The

writes Ian Rodger in Tokyo.

"If they got really dissatisfied, I could see them at least start feeding the payments into an escrow account," believes Mr Steven Carnes, analyst at Piper Jaffray, a Minneapolis investment firm.

investment firm.
Franchisees have watched the management re-shuffles at the top of Pillsbury with sceptithe top of Pilisbury with scepti-cism over the past couple of years and are left with a feel-ing that none of the top direc-tors has a real understanding for the fast food business. In fact, they feel betrayed by Mr Phillip Smith, the compa-ny's new chairman, who, only a Sentember gold that party. in September, said that reviv-ing Burger King was his top priority and Pillsbury's best

opportunity for growth.

Burger King has lost out in the intensely competitive US fast food business. Analysts cite disappointing advertising campaigns as one reason for its loss of market share.

Ms Harden points out that one franchisee group on the West Coast has gone ahead with its own advertising because it was so disappointed with Pillsbury's efforts.

"Burger King needs to estab-lish a strong direction before it will get back on its feet," says Ms Ellen Zadoss at the broker-age firm, Dean Witter. She pointed out for example, that Burger King had been inconsis-tent in introducing new prod-

Franchisees' goodwill towards Pillsbury has been further eroded by their belief that the company's Distron distri-bution unit was charging them above market prices for its services. Many now use indepen-dent distributors.

Mr Jerry Levin, Burger King chairman, has tried to reassure franchisees that the company is still committed to revamping and improving the stores. But the franchisees themselves doubt that the debt burden will leave room for much capital to invest if the spin-off goes

Mr Levin has admitted it could take some time after the spin-off for earnings to get back to where they were. In addition, the Miami-based chain would still be vulnerable to a takeover once it stands

company said it was not able to recover fully the rise in

year, down 7.1 per cent from

per share.

WORLD car-making capacity

will exceed demand by 9m units annually by 1990 on present plans, according to Mr Philip Benton, president of Ford's automotive group.

Allegheny accepts Wall St takeover

By Roderick Oram

ALLEGHENY International, a consumer appliance group operating under bankruptcy protection, has accepted an \$812m takeover offer from Donaldson, Lufkin & Jemette, the Wall Street securities firm.
If approved by the bank-ruptcy court, the plan will reimburse creditors virtually in full with cash and some of the Pittsburgh group will receive 40 per cent of the equity in the recapitalised

equity in the recapitalised company.

DLJ, which topped an offer from a rival group of New York investors, will put up \$55m equity for 60 per cent of the stock. It will finance the rest of the plan through junk bonds and other borrowings.

Allegheny, which reported a net loss of \$117.7m on sales of \$650.8m last year, has had a chequered history leading to its bankruptcy filing in February. Among other events, the company replaced most of its senior managers in 1986 for senior managers in 1986 for alleged misuse of corporate funds.

A large number of leveraged buyout specialists and other investors vied for the company. Its assets include a num-ber of famous brand names for

ber of famous brand names for small kitchen appliances such as Sunbeam and Oster.

Unlike the counter offer, which called for selling off its healthy Sunbeam/Oster division accounting for the bulk of the company, DLJ's plan envisages keeping Allegheny largely intact.

Allegheny's net profits

Allegheny's net profits peaked in 1979 at \$71.5m on sales of \$1.55bn, while its maximum sales of \$2.84bn in 1982 generated only \$35.6m profits. Trying to turn round the company, Mr Oliver Travers, who became chief executive in late 1986, sold off large chunks of the company during 1987.

Warning on car capacity By Anthony Harris

in Washington

import costs through price increases on its feed grains. It also suffered because of its "There will be plenty of casualties," he told a confer-ence in Montreal. "Not everyincreasing dependence on high-priced domestic wheat. Net profit rose 3.3 per cent to Y2.9bn or Y14.94 one will be able to hang on." Ford's strategy was to work Nisshin is forecasting a profit of Y12.5bn in the full with worldwide partners, and to designate one operation to take lead responsibility for each vehicle line.

US MARKETS

139.30 133.30 128.30 114.50 108.50 105.50 104.00 102.50

IN THE PRECIOUS metals, technical

support levels were broken down as

sell stops sent prices falling, reports Drexel Burnham Lambert, Gold lost 3.00 while silver fell 10 cents. Copper prices gained 260 points in a choppy day. Trade and commodity funds w featured buyers. In the soft commodities, sugar prices recovered from the previous days decline. Trade groups were the days best buyers. Cocoa futures drifted lower in moderate trading. Coffee gained slightly in quiet action. The grain

Mediobanca share tender likely to raise L519bn

THE TERMS were fixed yesterday for the offer next week of 27.1m shares, amountweek of 27.1m snares, amoun-ing to a 13.3 per cent stake, of Mediobanca, the Milan mer-chant bank. As expected, the price is based on a 4 per cent discount on the average quoted price of Mediobanca shares price of Mediobanca shares over the past 15 days. The offer price of L19,150 per share means that the sale of equity in both Italy and abroad should raise a total of L519.5bn(\$401.5m).

The Mediobanca share offer,

which is to be coordinated by the bank itself and lead-man-aged in Italy by Banca Nazion-ale del Lavoro, will see the UK underwriting led by S.G. War-

burg Securities. Others involved will include Daiwa for Japan, Swiss Bank Corporation for Switzerland, Deutsche for Switzerland, Deutsche Bank for West Germany and Goldman Sachs for the rest of the world. Mediobanca said last night it does not plan to offer shares in the US because "the SEC requirements would take us too long the same of the sa

The share offer, for which the subscription period runs from next Monday to Friday, is part of a "privatisation" that will also see the sale of an additional 5 per cent chunk of Motionaccounty carned by Mediobanca equity owned by three Italian state banks to a group of "Illustrious" private-

sector names in finance and industry. The private-sector shareholders will pay 12 per shareholders will pay 12 per cent above the offer price, or L21,448, because they will join the exclusive club of our shareholders, led by Mr Gianni Agnelli of Flat and Mr Leopoldo Pirelli of Pirelli, controlling 25 per cent of the bank

The total Mediobanca priva-The total Mediobanca privatisation exercise, including next week's offer, a previous 13.6 per cent stake that was sold to the "illustrious" names and the final 5 per cent, will have raised L1,334bn for the state banks, which will end up holding 25 per cent

Bergesen eyes Bulk Transport

By Karen Fossii in Oslo

BERGESEN DY, Norway's leading bulk shipowner, has made a hostile offer of \$126m. or \$45.2 per share, for Bulk Transport, the Bermuda-regis-tered crude oil tanker owner. Bergesen said that the deal is conditional on it getting at least 90 per cent of the 2.Im shares and 700,000 warrants held by Bulk's shareholders, or such lesser percentage as it finds acceptable, as well as on

the rejection of certain amend

ments to bye-laws on Bulk's ownership structure to be pro-

posed at a sopecial general meeting on November 24. The price is based on a valu-ation of Bulk's vessels fixed at a level in excess of the values obtained from five leading independent London and Oslo

About 35 per cent of Bulk's shareholders are understood to have agreed to the deal.

Bulk Transport, owned by
US, UK, Saudi Arabian and a mix of other minority share-holders, owns four "relatively modern" tankers, bought by

● BT Investor - 318,000 dwt built 1976. ● BT Banker - 318,000 dwt built 1979; BT Broker huilt 1977; BT Trader built_1976

Bulk in 1987 for \$16.3m:

Bulk posted an interim pre-tax profit of \$3.55m for the half-year to June 30. For 1987, profits were \$5.5m.Bergesen posted a net profit of NKr505m (\$77m) for the eight months to the end of August.

Snow Brand Milk lifts profits

By lan Rodger in Tokyo

PRE-TAX PROFITS of Snow PRE-TAX PROFITS of Snow Brand Milk Products, Japan's largest dairy group, rose 7.1 per cent to Y8.7bn (\$71m) in the six months to September 30, thanks in part to the increasing popularity among the Japanese of liquid milk. In anticipation of further advances, the directors announced an increase in the announced an increase in the

annual dividend rate by Y1.5 to Although sales of ice cream

fell slightly as a result of the cool summer in Japan this year, sales of drinking milk and frozen foods rose. Total sales rose 2.4 per cent to sales rose 2.4 per cent to Y244.8hn. The company fore-casts a pre-tax profit of Y16.5hn for the year, up 6.2 per cent. Meiji Milk Products recorded pre-tax profits of Y4.33hn for the six-month period ended September 30, a decrease of 2.2 per cent despite a 1.9 per cent

decline was due to increased expenditures for sales promotion and research and development. It estimates that pre-tax profits will be only slightly above last year's Y6.75bn. • Pre-tax profits and sales of Ezaki Glico, a confectionery group, were Y5.9bn and Y69.1bn in the six months to September 36, virtually unchanged from previous year

The company said the profit

Strong first half for Morinaga

per cent, despite a 1.9 per cent rise in sales to Y193.3bn.

By Louise Kehoe in Tokyo

MORINAGA, the Japanese confectioner, reported sharply increased pre-tax profits for the first half of fiscal 1988. ended in September. Net profits fell, however, compared with the same period last year, when the company recorded a one-time gain of Y2.8bn (\$23m) from the sale of land.

The maker of chocolate, caramels, biscuits and a broad range of other food products from a year earlier to Y1,684m from Y715m. Net earnings were, however, down 39.5 per cent at Y3,995m, or Y18.07 per share, compared with Y6,598m

CRUDE Oil. (Light) 42,000 US galls \$/barrel Latest Previous High/Low

per cent from the same period last year. Pre-tax profits for the first half rose 135.6 per cent to Y35.8bm, while food sales were up 6.4 per cent to Y11.9bm. A cool summer chilled ice cream sales by 2.3 per cent, down to Y12.3bn.

For the full year ending next or Y29.85 per share.

The company said that low cocoa costs brought its cost of sales down by 2.8 per cent.

The company said that low sales of Y125bn yen. After tax profit is expected to amount to Y4.5bn, the company said.

Chicago

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

| | Latest prices | Change on week | | High 1988 | Low 1988 |
|-------------------------|------------------|-------------------|--------------|------------------|--------------|
| Gold per troy oz. | \$417.75 | -2.75 | \$464.5 | \$485.5 | \$394.75 |
| Silver Per troy oz | 342.20p | -13.45 | 369.7p | 457.75p | |
| Aluminium 99.7% (cash) | | -255 | \$1710 | \$4205 | \$1915 |
| Copper Grade A (cash) | | + 12.0 | | | |
| Lead(cash) | €383.00 | + 5.75 | | £402.5 | £328 |
| Nickel (cash) | \$13400 | -50 | £3350 | \$22200 | |
| Zinc (cash) | \$1577.5 | + 78.5 | £490 | \$ 1672.5 | \$850 |
| Tin (cash) | £4095 | -30 | 23965 | £4540 | £3625 |
| Cocoa Fulures (Mar) | €851 | -11 | £1110 | £1182 | £722 |
| Coffee Futures (Jan) | £1083 | -9 | £1270 | £1317 | £922 |
| Sugar (LDP Raw) | \$261.4 | -11.8 | \$193.8 | \$393 | \$213.6 |
| Barley Futures (Jan) | £108.25 | +0.15 | £107.15 | Σ109.85 | £97.25 |
| Wheat Futures (Jan) | £111.5 | -0.3 | £114.2 | £115 | £103.35 |
| Cotton Outlook A Index | 58.75c | | 76.65c | 75.3c | 54.9c |
| Wool (645 Super) | 625p | -5 | 493p | 675p | 484p |
| Rubber (Spot) | 51p | - <u>2</u> | 61.75p | 885 | 51p |
| Oil (Brent Blend) | \$13.06x | -0.965 | \$17.745 | | |
| Per tonne unless otherw | ise stated | . †Unguote | d. p-pend | e/ka. c-ce | nts Ib |

| SPOT MARKETS | | | COCO | E/tonne | | |
|--|--|--|---|--|--|---|
| Crude oil (por barrel FOB) | | + ar - | | Close | Previous | High/Low |
| Oubei | \$9 78-93q | 145 | Dec | 833 | 838 | 848 828 |
| Brent Blend | \$12 02-2,10x | | Mar | 851 | 857 | 862 845 |
| W.T.I. (1 pm est) | \$13.47-3.52x | -0.1 | May | 841 | 842 | 843 830 |
| Oil products | | | Jul | 843 | 845 | 845 83 9 848 839 |
| (NWE prompt delivery per | tonne CIF) | | Sep Dec | 845 889 | 845 867 | 872 B64 |
| • | _ | + OT - | Mar | 879 | 878 | 880 871 |
| Premium Gasolino | \$160-183 | -2 | | | 22040 John o | f 10 tonnes |
| Gas Oil | S120-122 | -2 | | | | ts per tonne). De |
| Heavy Fuel Oil | \$54-58 | -3 | orice k | r Nov 17 | 1074.87 (1 | 086.12):10 day av |
| Nephtha | \$127-130 | | | | 1079.46 (10 | |
| Petroleum Argus Estimales | 1 | | | | | |
| Other | | + or - | | | | |
| Gold (per troy oz) | \$417.75 | -4.25 | | | | |
| Silver (per troy oz) | 611c | -20 | | | | |
| Pletinum (per troy oz) Palladium (per troy oz) | \$562.25 \$126.00 | -13.25 -2.75 | COFFE | Z E/tame | | |
| | \$2325 | -80 | | Close | Previous | High/Low_ |
| Aluminium (free market) Copper (US Producer) | 1405g - 1471 ₂ | | Nov | 1087 | 1080 | 1072 1085 |
| Leed (US Producer) | 40-ac | | Jan | 1083 | 1093 | 1092 1078 |
| Nickel (free markel) | 600c | +5 | Mar | 1094 | 1095 | 1094 1088 |
| Tin (European free market) | £4095 | +5 | May | 1090 | 1088 | 1089 1086 |
| Tin (Kuala Lumpur market) | | +0.04 | Jly | 1098 | 1069 | 1093 1090 |
| | | | | | | |
| Tin (New York) | 344.0c | -0.5 | Sep | 1100 | 1095 | 1100 1090 |
| Tin (New York) Zinc (Euro Prod. Price) | 344.0c \$1475 | | Nov Nov | 1100 | 1095 | 1100 1090 |
| Tin (New York) | 344.0c | | Nov | 1100 er 1960 (2 | 1093 2673) lots o | f 5 tonnes |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) | 344.0c \$1475 | | Turnovi ICO inc | 1100 er 1950 (2 licator pr | 1093 2673) lots o | f 5 tonnes ents per pound) f |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Cattle (live weight)† | 344.0c \$1475 70%c | -0.5 | Turnovi ICO inc Nov 17 | 1100 er 1960 (2 licator pri Comp. | 1093 2673) lots o loss (US o daily 114.66 | f 5 tonnes |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) | 344.0c \$1475 70%c 113.35p | -0.53* | Turnovi ICO inc Nov 17 | 1100 er 1950 (2 licator pr | 1093 2673) lots o loss (US o daily 114.66 | f 5 tonnes ents per pound) f |
| Tin (New York) Zinc (US Prima Western) Zinc (US Prima Western) Cattle (live weight)† Sheep (dasd weight)† Pigs (live weight)† | 344.0c \$1475 707gc 113.35p 168.13p | -0.53* -5.15* | Turnovi ICO inc Nov 17 | 1100 er 1960 (2 licator pri Comp. | 1093 2673) lots o loss (US o daily 114.66 | f 5 tonnes ents per pound) f |
| Tin (New York) Zinc (LS Prime Western) Catle (live weight)† Sheep (dosd weight)† Pggs (live weight)† London daily sugar (raw) London daily sugar (white) | 344.0c \$1475 70%c 113.35p 168.13p 79.28p \$261.4z \$271.5z | -0.53* -5.15* +2.97* | Turnovi ICO inc Nov 17 | 1100 er 1960 (2 licator pri Comp. | 1093 2673) lots o loss (US o daily 114.66 | f 5 tonnes ents per pound) f |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Cattle (live weight)† Sheep (doad weight)† | 344.0c \$1475 70%c 113.35p 168.13p 79.28p \$261.4z \$271.5z | -0.53* -5.15* +2.97* | Turnovi ICO inc Nov 17 | 1100 er 1960 (2 licator pri Comp. | 1093 2673) lots o loss (US o daily 114.66 | f 5 tonnes ents per pound) f |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Cattle (Ilva weight) Sheep (doad weight) Pigs (live weight) London daily sugar fraw) London daily sugar (white) Tate and Lyfe expert price | 344.0c \$1475 70%c 113.35p 168.13p 79.28p \$261.4z \$271.5z | -0.53* -5.15* +2.97* -4.2 -2.5 | Turnovi ICO inc Nov 17 | 1100 er 1960 (2 licator pri Comp. | 1093 2673) lots o loss (US o daily 114.66 | f 5 tonnes ents per pound) f |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Cattle (Ilve weight)t Sheep (doad weight)t Pigs (live weight)t London daily sugar (raw) London daily sugar (white) Tate and Lyle export price Barley (English feed) Maize (US No. 3 yellow) | 344.0c \$1475 7076c 113.35p 168.13p 79.28p \$261.4z \$271.5z \$252.5 \$126.5w | -0.53* -5.18* +2.97* -4.2 -2.5 -1.0 | Nov Turnovi ICO inc Nov 17 average | 1100 er 1980 (2 licator pr : Comp. 6 a 113.67 (| 1093 2673) lots o loss (US o daily 114.6 113.64). | f 5 tonnes ents per pound) f |
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| Tin (New York) Zinc (US Prime Western) Zinc (US Prime Western) Zinc (US Prime Western) Cattle (Ilve weight)† Sheep (doad weight)† Pgg (Ilve weight)† London daily sugar (raw) London daily sugar (white) Tate and Lyle suport price Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern) Rubber (spoil) Pubber (spoil) | 344.0c \$1475 707gc 113.35p 168.13p 79.28p \$261.4z \$271.5z \$252.5 \$198.5w \$114 \$1.0p | -0.53* -5.15* -2.97* -4.2 -2.5 -1.0 -0.5 +1 -1 | Nov TurnovicO inc Nov 17 aversgr | 1100 er 1980 (: licator pr : Comp. a 113.67 (8 (\$ per to | 1093 2673) lots o loss (US o daily 114.6(113.64). | f 5 tonnes ents per pound) f 3 (114.90); . 15 d HighRaw |
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| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prima Western) Cattle (Ilve weight)† Sheep (doad weight)† Pgg (Ilve weight)† London daily sugar (raw) London daily sugar (white) Tate and Lyle suport price Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern) Rubber (spot)♥ Rubber (Spot)♥ Rubber (Jan) ♥ | 344.0c 51475 70%c 113,35p 168.13p 79.28p 3261.4z 3271.5c 2252.5 C109.5 2126.5w C114 51.0c 57.50p 58.25p | -0.53* -5.15* -2.97* -4.2 -2.5 -1.0 -0.5 +1 -1 | Turnovi ICO inc Nov 17 average SUGAS Raw Dec | 1100 ar 1960 (3 licator pr : Comp. 6 a 113.67 (3 (3 per to Close 234.80 231 00 | 1093 2673) lots of ces (US or ces) (US or 114.6(113.64). 113.64). | # 5 tonnes ents per pound) # 5 (114.90); . 15 de HighR.ow 238.80 224.60 |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prima Western) Cattle (Ilve weight)† Sheep (doad weight)† London daily sugar (raw) London daily sugar (white) Tate and Lyle seport price Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern) Rubber (spot) Rubber (Scan) Rubber (KL RSS No 1 Dec | 344.0c \$1475 70%c 113,35p 168.13p 79.28p \$281.4z \$271.5c \$252.5 \$100.5 \$130.5w \$11.0c \$7 500 \$8.250 \$260.0m | -0.5 -0.53* -5.15* +2.97* -4.2 -2.5 -1.0 -0.5 +1 -1 | Turnovi ICO Inc Nov 17 average SUGAS Raw Dec May | 1100 er 1980 (3 licator pris Compa 113.67 (113.67 (234.80 234.80 231.00 226.00 | 1083 1073) lots of cost (US of cost) (US of | 4 5 tonnes mits per pound) 8 8 (114.90); . 15 d High/Low 228.80 232.80 224.60 221.20 219.60 |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Zinc (US Prime Western) Zettle (Ilive weight) Sheep (doad weight) Pigs (live weight) London daily sugar (raw) London daily sugar (white) Tate and Lyle seport price Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern) Rubber (spott) Rubber (Sci Western) Rubber (Jan) Rubber (KL RSS No 1 Dec Coconut all (Philippines) | 344.0c \$1475 707ac 113.35p 168.13p 79.28p \$261.4z \$271.5z \$252.5 \$109.5 \$214.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$1. | -0.5 -0.53* -5.15* +2.97* -4.2 -2.5 -1.0 -0.5 +1 -1 | Turnovi ICO inc Nov 17 average SUGAS Raw Dec | 1100 er 1980 (3 licator pr : Comp. (3 113.67 (8 (3 per to Close 234.80 231 00 226.00 220.40 | 1093 2673) lots of ces (US or ces (US or ces) 114.6(113.64). 113.64). Previous 230.00 226.20 221.60 216 60 | 4 5 tonnes ents per pound) 8 5 (114.90); . 15 de HighR.ow 228.80 221.20 219.60 221.20 219.60 221.20 215.60 |
| Tin (New York) Zinc (LS Prima Western) Zinc (LS Prima Western) Zinc (LS Prima Western) Zinc (LS Prima Western) Zinc (Live weight) Sheep (doad weight) Pag (live weight) London daily sugar (raw) London daily sugar (rwhite) Tate and Lyfe export price Barley (English feed) Maize (LS No. 3 yellow) Wheat (LS Dark Northern) Rubber (spoil Rubber (Spoil Rubber (LS No. 1 Dec Cocorut oil (Philippines) Pagim Oil (Meleysiani) | 344.0c 51475 707sc 113,35p 168.13p 79.28p 79.28p 5261.4z \$271.5c \$252.5 \$126.5w \$11.0c \$7.50p \$8.25p \$200.0m | -0.5 -0.53* -5.15* +2.97* -4.2 -2.5 -1.0 -0.5 +1 -1 | Turnovi ICO Inc Nov 17 average SUGAS Raw Dec Mar May Aug Oct | 1100 er 1950 (: licator pr : Comp. s 113.67 (c 150e 23.60 23.60 23.60 220.00 220.00 218.20 | 1083 2673) lots o locs (US o cally 114,64 113,64). Previous 230,00 230,50 220,50 216,50 213,80 | 4 5 tonnes ents per pound) 1 3 (114.90); . 15 di HighR.ow 228.80 228.80 221.00 219.80 221.00 215.80 221.00 213.40 |
| Tin (New York) Zinc (US Prime Western) Zinc (US Western) Zinc (White) Zinc (US No. 3 yellow) Wheat (US Dark Northern) Zincher (spot) Zincher (Spot) Zincher (Spot) Zincher (Spot) Zincher (Zincher) Zi | 344.0c \$1475 707ac 113.35p 168.13p 79.28p \$261.4z \$271.5z \$252.5 \$109.5 \$214.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$25.5w \$114 \$1.00 \$1. | -0.53 -5.15' +2.97' -4.2 -2.5 -1.0 -0.5 +1 -1 | Nov TurnovicO inc ICO inc Nov 17 average SUGAS Raw Dec Mar May Aug Oct White | 1100 ar 1950 (3 ilcator pr : Comp. : Tomp. : 113.67 (1 13.67 (2 | 1083 2673) lots o closs (US closs (US closs) (US closs) (114,661) 113,64). Previous 230,00 226,20 220,90 216,60 213,80 Previous | 4 5 tonnes ents per pound) 8 5 (114.90); . 15 de HighR.ow 228.80 221.20 219.60 221.20 219.60 221.20 215.60 |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Page (How weight) London daily sugar (raw) London daily sugar (raw) London daily sugar (raw) Tate and Lyfe suport price Barley (English feed) Maize (US Dark Northern) Rubber (Spoll® Rubber (Spoll® Rubber (XL RSS No 1 Dec Coconul oil (Philippines) Palm Oil (Melaysian) Coora (Philippines) Zoyabeans (US) | 344.0c \$1475 707ac 113.35p 168.13p 79.28p \$281.4z \$271.5c \$252.5 \$114 \$1.0p \$252.5 \$114 \$1.0p \$252.5 \$114 \$1.0p \$252.5 \$114 \$1.0p \$252.5 \$114 \$1.0p \$114 \$1.0p \$114 \$1.0p \$114 \$1.0p \$114 \$1.0p \$114 \$115 \$115 \$115 \$115 \$115 \$115 \$115 | -0.5 -0.53* -5.15* +2.97* -4.2 -2.5 -1.0 -0.5 +1 -1 | TurnovicO income to the total | 1100 er 1980 (: likeator pr : Comp. a 113.67 (t (\$ per to Close 234.80 221.00 220.40 210.00 210.00 210.00 210.00 210.00 210.00 210.00 210.00 210.00 | 1083 2658 (US octally 114.66 113.64). Previous 230.00 226.20 226.20 221.380 Previous 250.50 | 4 5 tonnes mits per pound) 8 8 (114.90); . 15 d HighR.ow 228.80 232.80 224.60 221.20 219.60 220.00 215.60 HighR.ow |
| Tin (New York) Zinc (Lis Prima Wastern) Zinc (Lis Prima Wastern) Zinc (Lis Prima Wastern) Cattle (live weight)† Sheep (doad weight)† Pgg (live weight)† London daily sugar (raw) London daily sugar (white) Tate and Lyle sport price Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern) Rubber (spot) Rubber (Spot) Rubber (KL RSS No 1 Dec Coconut oil (Philippines) Soyabeans (US) Cotton "A" Index | 344.0c \$1475 707ac 113.25p 168.13p 79.26p 3261.4z \$271.5c \$252.5 \$126.5w \$114 \$1.0p \$7 50p \$8.25p \$280w \$172.0 | -0.53*-5.16*-2.97*-4.2*1.0*-0.25*-0.25*1.0*-0.25*1.0*-0.25*1.0*-0.25*1.0*-0.25*1.0*-0.25*1.0*-0.25*1.0*-0.25*1.0*- | Nov TurnovicO into ICO into Nov 17 aversg SUGAS Raw Dec Mor May Aug Oct White Dec Mar | 1100 ar 1950 (3 ilcator pris a 113.67 (1 13.67 (2 13.6 | 1083 2673) lots o cos (US oces (US oces) (US o | 4 5 tonnes ents per pound) 8 5 (114.90); . 15 de HighR.ow 228.80 231.20 219.80 221.00 215.60 220.00 213.40 HighR.ow 266 00 259.00 |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (US Prime Western) Zinc (US Zinc) Zinc (US Zinc) Zin | 344.0c \$1475 707ac 113.35p 168.13p 79.28p \$281.4z \$271.5z \$252.5 \$109.5 \$214.5w \$114 \$1.0p \$282.5p \$282.5p \$126.5w \$114 \$1.0p \$282.5p \$28 | -0.53 -5.15 -5.15 -1.297 -4.2 -2.5 -1.0 -0.5 +1 -1 -0.25 -0.25 -0.50 -5 | Nov Turnovico Inco Inco Inco Inco Inco Inco Inco In | 1100 sr 1950 (3 licelor pr: Gomp. c 113.57 (113.57 (20 per to Close 234.80 231.00 226.00 218.20 Close 256.00 264.50 255.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 | 1083 2658 (US octally 114.66 113.64). Previous 230.00 226.20 226.20 226.20 227.80 213.80 Previous 250.50 260.00 255.50 | 4 5 tonnes mits per pound) 8 8 (114.90); . 15 d 114.90); . 15 d 21.20 22.80 228.80 221.20 219.80 221.00 215.90 221.00 215.00 211.00 215.00 211.00 215.00 220.00 213.40 |
| Tin (New York) Zinc (LUS Prima Western) Paga (IIve weight) London daily sugar (raw) London daily sugar (rwhite) Tate and Lyfe seport price Barley (English feed) Maize (LUS No. 3 yellow) Wheat (LUS Dark Northern) Rubber (Spott) Rubber (KL RSS No 1 Dec Palm Oil (Philippines) Rubber (LUS No. 1 Dec Coconul oil (Philippines) Zoyabeans (US) Cotton "A" index Western (III) Zince (III) Zince (III) Zince (IIII) Zince (IIIII) Zince (IIIII) Zince (IIIII) Zince (IIIII) Zince (IIIII) Zince (IIIIIII) Zince (IIIIIIII) Zince (IIIIIIIIIII) Zince (IIIIIIIIIIIIIIII) Zince (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | 344.0c \$1475 707ac 113.25p 168.13p 79.26p 8261.4c \$271.5c \$252.5 \$210.5 | -0.53 -5.157 -5.157 -4.2 -2.5 -1.0 +1 -1 -0.25 -0.60 -5 | Nov Turnovi ICO into | 1100 ar 1950 (3 ilcotor pric s 113.67 (113.67 (213.67 (| 1083 2056 (US or class) 113.64). Previous 230.00 226.20 2216 80 213 80 Previous 250.50 250.50 255.50 | # 5 tonnes ents per pound) # 8 (114.90); . 15 d HighR.ow 228.80 224.60 221.20 219.80 221.00 213.40 HighR.ow 266 00 259.00 258.00 255 00 |
| Tin (New York) Zinc (Euro Prod. Price) Zinc (LUS Prime Western) Zinc (LUS Prime Western) Zinc (LUS Prime Western) Zettle (Ilve weight) Pegs (live weight) Pegs (live weight) London daily sugar fraw) London daily sugar fraw) Tate and Lyfe export price Barley (English feed) Maze (US No. 3 yellow) Wheat (US Dark Northern) Rubber (Spot) Rubber (Spot) Rubber (Spot) Rubber (KL RSS No 1 Dec Coconut oil (Philippines) | 344.0c \$11475 70 %c 113.350 168.130 79.280 \$261.4z \$271.5z \$252.5 \$128.5w \$11.00 \$7 500 \$68.250 \$269.0m \$557.5w \$380w \$51.72.0 \$58.75c \$250 \$58.75c \$6250 \$6250 \$6250 \$6250 \$6250 \$6250 \$6250 \$6250 \$6250 \$6250 \$6250 | -0.53 -5.15 -5.15 -1.297 -4.2 -2.5 -1.0 -0.5 +1 -1 -0.25 -0.25 -0.60 -5 ince/kg. | Nov Turnovico Inco Inco Inco Inco Inco Inco Inco In | 1100 sr 1950 (3 licelor pr: Gomp. c 113.57 (113.57 (20 per to Close 234.80 231.00 226.00 218.20 Close 256.00 264.50 255.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 256.00 | 1083 2658 (US octally 114.66 113.64). Previous 230.00 226.20 226.20 226.20 227.80 213.80 Previous 250.50 260.00 255.50 | 4 5 tonnes mits per pound) 8 8 (114.90); . 15 d 114.90); . 15 d 21.20 22.80 228.80 221.20 219.80 221.00 215.90 221.00 215.00 211.00 215.00 211.00 215.00 220.00 213.40 |

| | Citac | LIGAMONA | · Minches | run Olilordi | | then were |
|------------------|-----------------------|------------------------|----------------------------|------------------------|------------|---------------------|
| Aluminium | , 99.7% purity | (\$ per tonne) | | | Aing tur | over 13,500 tonne |
| Cash 3 months | 2280-90 2235-40 | 2370-80 2309-11 | 2310/2210 | 2330-5 2270-2 | 2240-5 | 19,391 lots |
| Akaminkun | ,99.5% purity | (S per tonns) | | | Ring tu | mover 1,750 tonne |
| Cash Dec. 21 | 1230-5 1230-4 | 1270-5 1265-70 | 1241/1240 | 1241-3 1245-50 | | 16,846 lots |
| Copper, G | rade A (£ per | tonne) | | | Aling turn | over 20,825 tonne |
| Cash 3 months | 1760-5 15-48-7 | 1728-32 1538-9 | 1762/1753 1564/1545 | 1762-4 1557-9 | 1555-6 | 65,914 lots |
| Copper, St | anderd (2 per | tonne) | | | Ring | turnover 0 tonne |
| Cash Jan. 4 | 1670-90 1630-60 | 1655-75 1615-35 | | 1680-700 1640-60 | - | 33 lots |
| Silver (US | cents/fine out | nce) | | | R | ing turnover () cza |
| Cesh 3 months | 615-8 629-32 | 626-9 639-42 | | 616-8 630-2 | | 414 lots |
| Lead (£ pe | r tonne) | | | | Ring tur | nover 5,375 tonne |
| Cash 3 months | 382-4 378-9 | 385-7 380-1 | 381.5 381/378 | 381-1.5 377-7.5 | 378-9 | 10,858 lots |
| Nickel (S p | er tonne) | - | • | | Ring t | umover 976 tonne |
| Cash 3 months | 13350-450 11740-70 | 13500-500 11750-600 | 13500/13450 11850/11750 | 13450-500 11775-825 | 11700-50 | 5,610 lots |
| Zinc (S per | r tonne) | | | - | Pling tur | nover 9,325 tonne |
| Cash 3 months | 1575-80 1458-60 | 1530-40 1425-30 | 1590/1580 1470/1415 | 1580-5 1459-61 | 1465-8 | 12.214 lots |

| | | | | | | | | | _ |
|---------|-------------------|---------------|-------------------|----------------------|---------|------------------------|-------|------------|--------|
| GAS OI | L \$/tonne | | LE-LE | FREIGH | | JRES \$10/ | | _ | _ |
| | Close | Previous | High/Low | | Clos | e Previo | NI3 | High | LOW |
| Dec | 119.25 | 120.75 | 119.75 117.75 | Nov | 1522 | 1520 | | 1522 | 1518 |
| Jen | 116.25 | 119.00 | 117.75 115.25 | Dec | 1550 | 1555 | | 1555 | 1550 |
| Feb | 114.75 | 117.25 | 116.00 113.75 | ريمل. | 1564 | 1574 | | 1575 | 1582 |
| Mar | 112.00 | 114.50 | 113.50 111.50 | Apr | 1591 | 1603 | | 1610 | 1591 |
| Арг | 109.50 | 112.00 | 111.50 109.25 | Jul | 1405 | 1412 | | 1412 | 1405 |
| May | 107.25 | 110.25 | 110.00 107.25 | 8F) | 1492 | 1482 | | | |
| Jun | 106,50 | 110.00 | 110.00 106.50 | 2 | - 000 | | _ | | |
| Jul | 107.50 | 111.25 | | Tumove | L 505 | (330) | | | |
| Turnove | r 11102 (| (8020) lots (| of 100 tonnes | - | | | | | |
| GRAINS | Enonne | | _ | TONDO | H 8U | LLION BLA | UR PC | 5 T | _ |
| Wheat | Close | Previous | High/Low | Gold (file | ne oz) | \$ price | | Σe | quiva |
| Nov | 108.95 | 109.35 | 109.15 108.95 | Close | | 4174-418 | 4 | 229 | À -23 |
| Jan | 111.50 | 112.20 | 112.20 111.50 | Opening | 3 | 41912-420 | - | 230 | 4-23 |
| Mar | 114.90 | 115.45 | 115.25 114.90 | Morning | | 419.75 | | | .778 |
| May | 118.00 | 118.65 | 118.45 118.00 | Atterno | | | | 230 | 229 |
| Jun | 119,75 | 120.25 | 120.05 119.75 | Day's h | | 420-420 ¹ 2 | | | |
| Sep | 103.25 | 103.25 | 105.75 103.25 | Day's k | W | 4164-417 | | | |
| Nov | 105.75 | 105.50 | 105.75 105.50 | Coins | | \$ pnce | | .0 - | quive |
| Seriey | Close | Previous | High/Low | Maciele | | 430-435 | | _ | -239 |
| Nov | 105.70 | 105.85 | 105.80 105.70 | Britanni | | 430-435 | | | -239 |
| Jan | 108.25 | 108.70 | 108.45 108.25 | US Eag | | 430-435 | | | -239 |
| Mar | 111.25 | 111.70 | 111.40 111.25 | Angel | | 42012-4341 | h | | 4-23 |
| Mev | 113.15 | 113.60 | 113.25 113.15 | Krugem | | 417-220 | • | | -231 |
| Sep | 99.80 | 99.66 | 99.80 | New Sa | | 984-99¥ | | | 54% |
| Nov | 102.90 | 102.75 | 102.90 | Old Sov | | 98 4 - 99 ¥ | | | 544 |
| Turnova | r Wheat | 246 (250) | Barley 93 (197) . | - Noble P | 1mi | 577.30-588 | .85 | 317 | .35-32 |
| Turnove | r lets of | 100 tonnes. | Deriby 82 (187) . | Silver t | × | p/fine cz | | US | cts e |
| POTATO | ES E/ton | ne | | Spot | | 342.20 | | 620 | |
| | Close | Previous | High/Low | - 3 month 6 month | | 352.80 362.90 | | 635 648 | |
| Feb | 70.0 | 70.0 | | 12 mont | | 383.65 | | 678 | |
| Apr | 96.2 | 96.5 | 97.0 95.8 | | | | _ | | ==_ |
| May | 109.5 | 109.5 | ar.V 33.0 | | | | | | |
| Nov | 85.0 | 85.0 | 85.0 84.5 | LONDO | H MET | AL EXCHA | uta | E TRA | 000 4 |
| Tumove | 7 84 (159) | lots of 40 | tonnes. | Alumini | um (99 | 7%) | C | ėlis | . ! |
| SOYASE | AN MEA | L£/tonne | | Strike p | rice \$ | tonne , | Jan | Mar | Jan |
| | Close | Previous | High/Low | 2150 | · | | 186 | 183 | 57 |
| Dec | 156 00 | 159 00 | 155.50 | - 5560 | | | 127 | 136 | 98 |
| Feb | 163.50 | 155.00 | 165.00 163.00 | 2350 | | ' | 89 | 99 | 152 |
| Apr | 164.00 | 165.60 | | Copper | (Grade | A | - | alis | |
| Jun | 155.00 | 157 00 | 165.00 163.00 | | , | · ~/. | | =110 | |
| | 152.50 | ·3/ UU | 154.50 153.50 | 2600 | | 1 | 388 | 258 | 49 |
| Aug | | | 151 50 | 2800 | | | 254 | 171 | 112 |
| T | 375 (30) | 8) lots of 20 | | 3000 | | • | 154 | 110 | 205 |

| | 12,214 | f lots | _ | | | |
|--|--------|---------|------------|----------------|----------------|----------------|
| | | | _ | | • | |
| oint | | | | | | ٠. |
| igh/L | OW | | | | | |
| 522 1 | 518 | | | | • | |
| 555 1 | 550 | | N . | T | ! - | |
| 575 1 810 1 | | | 146 | w Y | OFR | |
| 412 1 | | | 6015 | 100 | oz.; \$/troy (| |
| | | | 400 | | | |
| | | | | Close | Previous | High |
| | | | Nov | 417.4 | 420.1 | 419.8 |
| | | | Dec Jan | 418.1 | 421.1 . | 421.7 0 |
| | | | Feb | 420.7 423.0 | 423.7 426.0 | 426.6 |
| -:- | | | Apr | 428.4 | 481.5 | 431.7 |
| _ | ulvale | | Jun | 433.B | 437.0 | 438.0 |
| | -230 | | Aug | 439.5 | 442.8 | Ø. |
| | 4-230 | 4 | Oct | 445.2 | 448.6 | <u>.</u> |
| 231.7 230.2 | | | Dec | 450.8 | 454.3 | 455.0 |
| 430.2 | | | PLATI | NUM 50 1 | roy oz; \$/tro | y Œ |
| | | | | Ciose | Previous | High/ |
| £ eq | uiyele | and | Jen | 550.4 | 588.2 | 589.0 |
| 236-: | 239 | | Apr | 558.4 | 567.7 | 568.0 |
| 236 | | | Jul | 559.4 | 569.2 | .582.0 |
| 236-1 | | | Oct | 561.4 | <i>571.7</i> | 558.0 |
| | 4-239 | | Jen | 565.9 | 578.2 | |
| 229 | | | SILVE | R 5,000 tr | ey ez; centr | npok o |
| 54-64 54-64 | | | | Close | Previous | High/I |
| | 5-322 | -60 | Nov | 606.3 | 617.0 | 0 |
| 119. | 15 eC | ube | Dec | 608.0 | 819.0 | 622.5 |
| _ | | <u></u> | Jan | 612.5 | 623.7 | 825.0 |
| 620.7 | | | Mar | 622.5 | 634.0 | 637.5 |
| 635.3 648.6 | | | May | 632.2 | 644.1 | 646.0 |
| 678.0 | | | Jul Sep | 842.3 652.1 | 654.5 654.5 | 657.5 666.0 |
| | | | Dec | 667.0 | 680.0 | 683.0 |
| | | | Jan | 671.7 | 684.9 | 0 |
| TAD | | PTIONS | Mar | 683.0 | 626.5 | 695.0 |
| 5 | P | yts _ | COPP | ER 25,000 | ibs; cents/i | bs |
| #ar | Jan | Mar | | Close | Previous | High/t |
| 83 | 57 | 117 | Nov | 141,40 | 139.30 | 141,30 |
| 36 | 98 | 188 | Dec | 135.90 | 133.30 | 136.30 |
| 9 | 152 | 228 | Jan | 129.30 | 128.30 | 0 |
| <u>. </u> | Pi | uts | Mar | 116.80 | 114.50 | 117.30 |
| | | | May | 109.50 | 108.50 | 109.50 |
| 58 | 49 | 180 | 내 | 105.00 | 105.50 | 105.90 |
| 71 | 112 | 288 | Sep | 104.00 | 104.00 | 0 |

markets finished a hectic week with quiet sessions. Some professional soymeal was seen. The July contract ost 43 points. In the meat marke prices were down in the hoos, cattle prompted by record storage numbers was noted. Trading in the energy complex was cautious as OPEC talks are still underway. Crude oil prices ended the week slightly higher. anor Jan Mar May Jul Oct Jan Mar ORAN 141,30 136,30 117.30 109.50 105.90 DOV Spot

| | Latest | Previous | High/Lov | 7 | | | | | |
|--|------------------|--------------------|------------------|----------------|------------|----------------------------|---------------------------------|--------------------|------------------|
| | 13.48 | 13.29 | 13.55 | 13.25 | 30Y/ | EEANS 5, | 000 bu min; | cents/60lb b | ushel |
| • | 12.94 | 12.88 | 13.12 | 12.75 | | Close | Previous | High/Low | |
| | 12.61 | 12.72 | 13.00 | 12.62 | | | | | |
| - | 12.80 | 12.70 | 12.96 | 12.60 | Nov | 727/6 | 719/4 | 731/6. | 721/0 |
| : | 12.85 | 12.70 | 12.91 | 12.60 | Jen | 731/0 | 734/0 | 742/4 | 729/0 |
| | 12.95 | 12.70 | 12.97 | 12.52 | Mar | 744/2 | 747/0 | 755/2 | 742/4 |
| • | 12.90 | 12.70 | 12.95 | 12.60 | May | 749/4 | 752/4 | 781/4 | 748/0 |
| | 12.85 | 12.70 | 13.00 | 12.65 | Jul | 751/4 | 755/0 | 763/4 | 751/0 |
| · | 12.85 | 12.70 | 13.00 | 12.68 | Aug | 744/0 | 749/0 | 766/0 | 744/0 |
| = | | | | | Sep | 712/0 602/2 | 717/0 | 724/0 | 712/0 |
| ABI | NG CIL 4 | 2,000 US ga | uis, cents/i | JS gelis | 107 | 0465 | 696/4 | 708/0 | 66540 |
| | Latest | Previous | High/Low | , | | - | 60,000 lbs; (| Mb | • |
| _ | 4005 | | | | 201A | | 00,000 106; 0 | 2440LX0 | |
| • | 4285 4095 | 4297 | - 4330 | 4240 | | Close | Previous- | High/Low | |
| | 3925 | 4119 3911 | 4130 3935 | 4050 3840 | Dec | 21.41 | 24.40 | | 64.45 |
| | 3710 | 3706 | 3740 | 3880 | Jan | | 21.49 | 21.50 | 21.40 |
| _ | 3625 | 3596 | 3835 | 3660 | Mer | 21.7 1 22.23 | 21 <i>.77</i> 22 <i>.2</i> 7 | 22.09 | 21.70 |
| • | 3565 | 3536 | 3580 | | May | 22,75 | 22.21 22.78 | 22.65 | 22.22 22.75 |
| | 3585 | 3536 | 3686 | 3480 3530 | Jul | 23.26 | 23.28 | 23.10 · 23.50 · | 23.25 |
| | 3630 | 3586 | 3630 | 3630 | Aug | 23.40 | 23.40 | 23.80 | |
| <u>. </u> | | | | 3030 | Sep . | 23.70 | 23.60 | 23.85 | . 23.40 23.65 |
| 20 | A 10 tonn | 08;\$/lonnes | ı | | Oct | 23.75 | 23.80 | 23.90 | 25.70 |
| | Close | Previous | High/Low | | | | | | |
| | | | | | env. | | LL 100 tons: | **** | |
| 1 | 1382 . | 1590. | 1985 | 1368 | 9016 | | | arkai | |
| | 1440 | 1440 | 1433 | 1400 | _ | Close | Previous | High/Low | |
| , | 1427 | 1432 | 1427 | 1401 | Dec | 238.2 | 238.6 | 240.5 | 238.6 |
| | 1431 | 1435 | 1431 | 1409 | Jan | 236.2 238.7 | 230.0 | 240.5 241.5 | 237.5 |
| | 1430 | 1448 | 1432 | 1408 | Mar | 238.2 | 238.5 | 241.5 | 236.5 |
| | 1442 | 1449 | 1440 | 1433 | May . | 236.6 | 236.7 | 237.0 . | 233.5 |
| | 1463 | 1470 | 1450 | 1459 | ر اسلا | 230.7 | 235.0 | 234.0 | 229.5 |
| Ħ | E "C" 37. | 500lbs, cen | ts/lbs | | Aug | 225.2 | 230.5 | 230.5 | 225,0 |
| _ | Close | | | | Sep | 224.0 | 226.0 | 225.0 | 222.0 |
| | | Previous | High/Low | <u> </u> | Oct | 215.5 | 216.0 | 216.0 | 213.0 |
| | 125.71 | 125.54 | 125.15 | 124.60 | | | | | |
| • | 127.34 | | 127.80 | 126.55 | MAGE | F S DOD No. | min; centu/5 | | |
| , | 126.55 | 126.55 | 126.75 | 126.10 | | | | OIC CUSINGS | |
| | 125.63 | 125.55 | 126.00 | 125.00 | | Close | Previous | High/Low | |
| | 125.38 | 124.95 | 125.00 | 125.00 | Dec | 258/2 | 259/2 | 280/4 | .250/0 |
| | 124.35 | 123.25 | 125.40 | 123.25 | Mar | 267/4 | 265/0 | 200/A . 200/B | |
| _ | 124.23 | 126.00 | 125.50 | 124.50 | May | 272/2 | 273/0 | 274/6 | 267/2 271/4 |
| M | WORLD | *11" 112,00 | 00 lbs: can | se/libes | أبال | 273/4 | 274/6 | 276/6 | 273/4 |
| _ | _ | | | | Sep | 261/4 | 263/0 | 265/4 | - 251/0 |
| | Close | Previous | High/Low | _ | Dec | 254/2 | 256/2 | 257/2 | 253/4 |
| | 9.60 | 9.10 | 9.80 | 9.50 | Mar | 259/0 | 280-6 | 261/4 | 259/0 |
| | 10.26 | 9.92 | 10.28 | 9.91 | | | | | |
| | 10.02 | 9.70 | 10.05 | 9.58 | WHEA | T 5,000 bu | min; cente/6 | igib-bushel | - |
| | 9.84 | 9.54 | 9.92 | 9.52 | | Close | Previous | | |
| | 9.70 8.92 | 9.39 8.61 | 9.75 | 8.39 | | | | High/Low | |
| | 9.35 | 9.10 | 0 | 0 | Dec | 411/0 | 409/2 | 412/0 | 408/6 |
| | - | | <u> </u> | <u> </u> | Mar May | 418/0 | 417/4 | 419/0 | 416/0 |
| 10 | N 50,000; | cents/lbs | | | Jul | 401/0 | 400/0 | 402/0 | 400/0 |
| | Close | Previous | High/Low | | Sep | 379/6 385/4 | 360/0 | 380/4 | 379/0 |
| | | | | | Dec | 394/2 | 364/0 392/4 | 386/0 | 365/0 |
| | 52.45 | 83.20 | 53.00 | 52.30 | | | 3024 | 394/2 | 383/0 |
| | 63.35 63.70 | 54.52 55.00 | 54.15 · 54.52 | 53.85 E3 20 | LIVE | ATT = | 000 Ib | | |
| | 53.85 | 55.25 | 54.60 | 53.70 53.85 | | | 000 lbe; cen | 19/10e : | |
| | 54.80 | 55.20 | 54.90 | 54.80 | _ | Close | Previous | High/Low | |
| | 54.35 | 55.36 | 56.00 | 54.25 | Dec | 72.35 | 72.67 | | 70.00 |
| | 54.78 | 65.60 | 54.75 | 54.75 | Feb | 72.35 | 72.90 | 72.92 73.15 | 71,95 71.99 |
| N | E SIMP | 15,000 lbs; | | | Apr | 73.82 | 74.37 | 73.15 74,45 | 71.99 73:30 |
| | | | | | مدائد | 72.48 | 72.82 | 72.87 | 71.50 |
| | Close | Previous | High/Low | | Aug | 70.45 | 70.80 | 70.70 | 69.62 |
| | 169.30 | 768.20 | 169,40 | 158.30 | Sep Oct | 69.60 69.20 | 70.00 | 0 | 89.50 |
| | 167.85 | 167.30 | 168 .15 | 167.20 | | | 60.67 | 69.75 | 69.10 |
| | 188.35 | 157.95 | 168.75 | 168.00 | LIVE H | IOGS 30,00 | 0 lb; cente/l | ba . | |
| | 168.80 166.80 | 168.15 | 166.80 | 168.20 | | Close | Previous | | |
| | 163.25 | 189.10 162.40 ; | 185.80- | 168.80 | Dec | | - revious | High/Low | |
| | 161,25 | 160.46 | 0 | 0 . | Feb | 40,15 43,10 | 40.70 | 40.65 | 39,52 |
| | 161.50 | 160.46 160.45 | Q -, | ĕ | Apr | 42.60 | 44.27 | 44.26 | 42.90 |
| | | | | - | Jun | 47.17 | 43.62 47.70 | 43.60 | 42.22 |
| | | • | ٠. | | ابيك . | 47.65 | 47.70 48.15 | 47.80 | 45,90 |
| | | | | | Aug | 46.70 | 47.05 | 48.06 | 47,25 |
| O. | C 25 | _ | • | 1 | Oct | 44.20 | 44.27 | 47.35 | 46.50 |
| UT | ERS (Bas | o: Septemb | er 18 1931 | = 100s | Dec | 45.20 | 45.12 | 44,40 45,20 | 44,00 45.00 |
| _ | | | | | PORK | | 8,000 tbs; od | | -10.43 |
| | Nov 17 | Nov 16 | moth ago | y ago | | | | mts/lb | |
| | 1843.4 | 1844,0 | 1872.7 | 1658.8 | _ | Close | Previous | High/Low | |
| W | .iranse « | dee P | | | Feb | 43.07 | | | |
| | | Base: Dec: : | 5: 19/4 - | 100) | Mar | 43.57 | 43.65 | 43.70 | 42.70 |
| οŧ. | 133,18 | 133.96 | 134.75 | 128.03 | May | 45.25 | 44,22 | 44.17 | 43,20 |
| | 136.53 | 137.88 | 138.78 | 131.46 | Jul | 46.62 | 45.77 | 45.90 | 44,80 |
| _ | | <u> </u> | | | Aug | 46.62 | 47.12 48.02 | 47.10 | 46.22 |
| | | | | | - | | -0.UZ | 46.10 | 46.50 |
| | | | | | | | | | |
| | | | | | | | | | |

INTL. COMPANIES

Japanese trading houses lifted by domestic demand

By Gerdon Cramb in Tokyo.

JAPAN'S hig trading houses drew strength from expanded domestic demand in the first half to September, offsetting lower returns from their world-wide oil distribution operations, and all reported

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improved earnings.

The six leading sogo shorba, which provide the key conduit in Japanese commerce inter-nally and abroad, were also able to slow their sales of secu-rities and other assets such as land.

Such disposals had helped sustain the groups in recent years as the high yen and its effects on the country's basic industries – in which the trad-ers have invested heavily— made necessary a swethe of made necessary a swarme of extraordinary write offs which were absorbing as much as half their pre-tax profits.

Mitsubishi Corporation said yesterday that, as a result, gains from securities sales

were down by Y7bn (\$57m) this time. It had now begun rebuilding its investment portfolio,

the company added.

Mitsubishi remained by far the most profitable of the six, despite showing the smallest pre-tax rise and retaining its ranking of only fifth by revenues.

Mitsui & Co was overtaker in sales terms by Sumitomo Corporation, which does proportionately more of its business within Japan and has thus been less affected by weak oil prices. Sumitomo said its domestic metals deliveries were particularly active.

An additional handicap for Mitsui has been losses relating

to Iran-Japan Petrochemical Company, which has had its Bandar Khomeini complex damaged in the Gulf War. Mit-sui said yesterday, however, that the consequent write-downs were now diminishing and the two sides in the venture would re-examine the financial state of LIPC. It made no further indication of the future of the project. C. Itoh, industry leader

among the traders, managed to increase exports 5.3 per cent where some others were show-ing declines. It said this was aided by a recovery of machinery sales and increased con-struction business abroad. Forecasts for the full year vary widely. Mitsui expects a one-third decline to Y50bn before tax because of reduced securities gains, while Maru-beni projects a 18.1 per cent

| JAPANESE TRAL | HOUSES' | PROFITS (Ybn) |
|---|--|-------------------------------|
| Sales | profit . | |
| tion 7,732 +4, tumitomo 7,866 +5, litari 7,073 +4, farubeni 6,850 +2, litsublehi 6,274 +5, litsublehi 6,307 +17, | 23.60 +17.6 25.09 +7.7 23.39 +8.0 22.75 +20.0 36.55 +2.0 | 3 13.55 +11.5 5 7.53 +46.8 |

Amcor counters Brierley bid for Edwards Dunlop

By Chris Sherwell in Sydney AMCOR, Australia's leading AMCOR, Australia's leading paper, pulp and packaging manufacturer, yesterday continued its recent aggressive paperboard manufacturer, expansionary drive with a bid for Edwards Dunlop, the Australian paper manufacturer and distributor.

Its A\$2.85 per instruction while: in September it announced a major expansion in Europe by deciding to spend A\$46m on land and a new corrugated box plant in the UK.

Edwards Dunlop is a whole-asse magnetic magnetic and manuss the company at just under A\$30nz (US\$9m) unit omaticus a A\$275 biles from SicRonald Brierley's industrial Equity

group: The bid is being launched through Amoor's

sale paper merchant and man-ufacturer and a distributor of stationery, packaging and dis-posable catering products. It has become a takeover target Dureau, and is for the 81.2 per formance. Amoor says the scout of Edwards Dunlop the group does not aircady swn.

Earlier this month, Amoor announced its first major directions on the present activities of Brown & Dureau.

The offer is subject to a 58 areas of its recent weak performance. Amoor says the acquisition would represent a civities of Brown & Dureau. announced 128 first major The chief is subject to a 58 direct investment in North per cent minimum acceptance condition. Amoor says it will (US\$130m) purchase in Canada make separate offers for of Twinpak, a leading manufacturer of plastic containers and make separate offers for Edwards Dunlop's convertible turer of plastic containers and make separate offers for Edwards Dunlop's convertible turer of plastic containers and make separate offers for Edwards Dunlop's convertible turer of plastic containers and make separate offers for particular and major the direct to a 58 direct to a 5

Lloyds Bank to sell 25% of SMH to executives

By David Lascolles, Banking Editor

LLOYDS BANK of the UK is to sell up to 25 per cent of Schroder. Munchineyer, liengst, its German investment banking subsidiary, to senior executives to give them a greater interest in the performance of the bank.

In the first instance, four executives will buy slightly below 5 per cent, but over time, management will be added to, and they will be able to buy additional shares. However, Lloyds intends to retain at least 25 per cent in order to preserve full control.

Lloyds said yesterday. The new structure is designed to apply their skills in a revealed.

Mr John Hobley, the chief executive appointed by Lloyds, will eventually hand over to the course of the bank."

The message is that it's better to get into the market as a foreign institution," said Mr Hobely, looking back on his time at SMH.

SMH, which is the seventh biggest private bank in Germany with four offices outside Frankfurt, has total assets of about DM2bn (\$1.16bn). However, some 60 per cent of its earnings come from fee related broking and private banking. Details of profits are not revealed.

"The new structure is designed to allow the executives a greeter degree of personal involvement in designed to allow the executives a greeter degree of personal involvement and to apply will eventually hand over to their skills in a way which will mean management and to apply will eventually hand over to their skills in a way which will mean management and to apply their skills in a course of the bank."

will eventually hand over to their skills in a way which will the German management and ensure the continuation of the return to London.

Lloyds bought SMH in 1984 said Lloyds.

The restructuring is being accompanied by a number of institution—and made it its man commercial and investment banking market.

The "Germanisation" of SMH represents what is probably the final stage in its recovery following its purchase by well as some possible growth in Munich.

Campbell's Soup to raise £100m

CURRENCIES, MONEY AND CAPITAL MARKETS

Dollar nervous despite support

THE DOLLAR failed to hold early gains, despite repeated intervention by several central banks, and finished only marginally firmer on the day. A co-ordinated round of intervention in the morning pushed the US unit through a key resistance point at DML 7450, but it soon slipped back. Further intervention in the afternoon saw the dollar recover once more, but it tailed away towards the close.

FOREIGN EXCHANGES

Intervention by central banks is now regarded by many traders as simply a means of buying time for the dollar, until the new US Administration dispels the cur-rent uncertainty about how it will tackle the twin trade and budget deficits the principle budget deficits - the principle reasons for the dollar's recent

decline. Most investors were careful to carry square positions as trading opened yesterday, since further dollar support was expected. Consequently,

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

77-2 93.6 81.7 136.6 99.2 90.4 246.7 154.8 65.7 253.1

OTHER CURRENCIES

1.8275-1.8285 0.46-0.44pm 1.32-1.30pm 4.73-4.68pm

Nov.18

between \$3bn and \$4bn over the last two days. However, central banks met

with only qualified success, with some of the effect of the dollar support package appar-ently undermined by comments made by Mr Nicholas Brady,the US Treasury Secretary. The dollar took a turn for the worse after Mr Brady, speaking in a US television interview, claimed not to be worried by its weakness and that he saw no sign that US interest rates would have to

The dollar closed at DM1.7350, up from DM1.7285 on Thursday, but over one pfennig below its best. It was weaker against the yen at Y122.55 compared with Y122.60, but improved elsewhere to SF1.4570 from SF1.4495 and SFr1.4570 from SFr1.4495 and FFr5.9300 compared with FFr5.9075. On Bank of England

there were only a few bear positions squeezed by the intervention, estimated at a total of 93.7 on Thursday. Sterling recovered from a

weaker opening to finish largely unchanged on the day. Its exchange rate index was quoted at 77.2, the same as the opening and Thursday's close. Data released on inflation and money supply failed to have much effect on the pound, and it closed at DM3.1525 from DM3.1500, and \$1.8165 compared with \$1.8215. Against the yen, it closed at Y222.75 from Y223.25. Elsewhere, it finished at FFr10.7725 from FFr10.7600 and SFr2.6475 from SFr2.6400.

The dollar's decline in yen terms, and its improver against the D-Mark, left the West German unit slightly lower against the yen. The key cross rate fell to Y70.63 at the close, down from Y70.89 on Thursday, although the D-Mark showed an improvement from its opening level of Y70.56.

| Nov,18 | Day's spread | Close | One mostle | % <u>1</u> | Three months | 9.0 |
|--|--|---|---|---|--|---------------------------------------|
| IS Canada | 207.30 - 208.90 207.30 - 208.90 2341½ - 2350 11.93½ - 11.98 10.76½ - 1.79½ 11.00¾ - 11.03¼ 22.15 - 22.20 2.64¾ - 2.65¼ b charact their francs, | 18160 1 18170 22800 22290 355-3156 6600 - 66.10 12164 - 12175, 11785 - 11785 - 11785 2240 - 283 - 45 2242 - 2233 - 23 1197 - 11, 92 10,764 - 10,777 11,014 - 11,024 2224 - 2234 2244 - 2254 224 - 2254 224 - 2254 224 - 2254 224 - 2254 224 - 2254 224 - 2254 | 0.48-0.45cpm 2.31-25cpm 2.31-5cpm 3.31-75cpm 44-33-prepa 0.42-23-5cpm 12-32-35cpm 11-35cd5 15-prepa 2-printegm 11-3-3-5cpm 11-3-3-5cpm 11-3-15cpm 11-3-15cpm 13-3-15cpm | 307 139 454 454 454 454 651 149 651 149 651 148 178 188 178 188 178 188 188 188 188 18 | 134-129pm 0.66-0-50pm 6-53-pm 88-72pm 124-114-pm 125-114-pm 55-160db 10-9pm 44-41-pm 44-41-pm 34-32-54-41-pm 34-32-54-41-pm 34-32-54-41-pm 34-32-54-41-pm 34-32-54-41-pm | 41 6 6 7 7 7 7 7 |
| | 4D 6D67 | FORWAR | D AGAIN | ST 1 | THE DOL | LAR |
| DOLL | WK 2LA1 | LOHM'M' | _ ~~. | | | |

| ov.18 | Dey's spread | Close | One month | <u>¥</u> | Taree months | P.E. |
|-------------|-----------------------------------|----------------------------|---------------------------------|---------------|-----------------------------|--------------------|
| odt | 1.8075 - 1.8215 | 1.8160 - 1.8170 | 0.48-0.45cpm | 3.07 | 1.34-1.29pm | 2.9 |
| | 1.5295 - 1.5380 | 1.5340 - 1.5350 | 0.08-0.13-28 | -0.82 | 0.27-0.37dls | -0.8 |
| ia | 1.9505 - 1.950 1.9505 - 1.9690 | 12315-12325 19570-19580 | 0.16-0.19cdis 0.56-0.54cpm | -1.70 3.36 | 0.55-0.60d/s 1.85-1.81om | - <u>18</u> 3.7 |
| оция. Вп | 36.25 - 36.60 | 36.30 - 36.40 | 6.00-4.00css | 谣 | 20.00-16.00em | 19 |
| 941 1974 | 6.68 - 6.744 | 6.694 - 6.704 | 0.60-0.20orepm | 0.72 | 1.75-1.30om | 0.9 |
| فارتزور | 1725-17470 | 17345 17355 | 0.57-0.54afpm | 181 | 1.82-1.78mm | 41 |
| - Les | 1441-1454 | 1445-1446 | 40-70cdis | 3.83 -4.54 | 125-200dis | 44 |
| | 114.05-115.20 | 11425-11435 | 22-32cds | -28k | 88-90ds | -32 |
| | 1287 - 12971 | 12891 12904 | 2.50-3.00 indis | 语 | 7.80-8.50ds | -25 |
| | 6.563 - 6.603 | 6.59 - 6.59% | 3.30-3.90oredis | -655 | 8.45-9.1565 | -25 -53 |
| | 5.914 - 5.964 | 5.924 - 5.934 | 0.35-0.30com | 0,66 | 1.25-1.1000 | 0.7 |
| <u></u> | 6.04% 6.08% | 6064-6064 | 0.90-1.05oredis | -L93 | 225-2656s | -1,6 |
| | 122.35 - 123.25 | 122.50 - 122.60 | 0.48-0.45ypm | 4.54 | 145-142pm | 4.6 |
| | 12.164 - 12.26 | | 1.00-2.00gropes | 295 | 12.00-8.00pm | 3.2 |
| erizad . | 14515-14665 | 1,4565-1,4575 | 0.53-0.50com | 4.23 | 1.74-1.69pm | 4.6 |

| | Eco Control Colors | Currency amounts against Eco Nov.18 | % classe from central rate | % change adjusted for divergence | Divergence Healt % |
|---------|--|--|---|--|---|
| n Franc | 42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58 | 43,4284 7,99938 2,07199 7,08234 2,33590 0,776275 1541,32 | 化剂 +1.88 +0.65 +0.71 +1.02 +3.99 | 408 4039 484 409 407 447 429 | ±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752 |

| Adjustment catacles | HDO-CI | | Y INT | DEST : | PATES | |
|--|--|--|---|---|--|--|
| No.18 | Short | 7 Days | Çae | Three | Six | Oce |
| | - term | eatice | Masth | Months | Months | Year |
| Sterling US Dorler Czn. Deltar D. Galider S. Franc Deschassir Fr. Franc Lesian Lice B. Fr. (Flat Lesian Lice B. Fr. (Flat) Yes D. Krane Jesian SSieg | 114-114 95-54 95-54 45-74 12-74 74-65 74-6 | 114-114 84-84 19-94 54-54-4 18-19-1 11-7-7 74-7-7 84-82 | はおきなするでは、データの にあまなするとは、データの にあまなすると | 124-124 91-9 102-102 5-51-41 5-45- 8-8-11 17-71- 74-71- 81-8-8 94-91 | 124-124 92-93 114-11 52-54 53-41 83-81 17-77-4 72-74 83-84 83-84 84-84 | 121-121 94-91 111-11 54-54 41-41 54-5 84-87 118-118 74-74 41-45 83-87 94-92 |
| Long term Eurod | olfars, two years | 92-95 perce | t three years 9. | 1-9% per cent; | tour years 951-9 |) () per cesat; i |
| 1005 972-975 per cen | t apenical. Shor | t term rates are | call for US Dol | ars and Japane | se Yes, others, t | seo days' est |

| | EXCHANGE CROSS RATES | | | | | | | | | |
|--------|----------------------|-------|-------|----------------|-----------------|----------------|----------------|---------------|--------------|----------------|
| Nov.18 | £ | \$ | DM | Yes | F Fr. | S Fr. | H FI. | Ura | C 5 | B Fr. |
| \$ | I 0.550 | 1817 | 禐 | 222.8 122.6 | 10.773 5.929 | 2.648 1.457 | 3.555 1.957 | 2343. 1299 | 2239 1232 | 66.05 36.35 |
| YEN | 0.317 | 0.5% | 1 | 70.66 | 3,417 | 0.840 | 1127 | 743.1 | 0.710 | 20.95 |
| | 4.468 | 8155 | 14,15 | 1000. | 48,35 | 11.89 | 15.% | 10516 | 10.05 | 296.5 |
| F Fr. | 0.928 | 1.687 | 2927 | 206.8 | 10. | 2.458 | 3.300 | 2175 | 2.078 | 61.31 |
| S Fr. | 0.379 | 0.686 | 1191 | 84.14 | 4.068 | 1 | 1.343 | 884.8 | 0.846 | 24.94 |
| H A. | 0.281 | 0.511 | 0.887 | 62.67 | 3.030 | 0.745 | l | 659.1 | 0.630 | 18.58 |
| | 0.427 | 0.776 | 1.346 | 95.09 | 4.548 | 1.130 | 1517 | 1000. | 0.956 | 28.19 |

| Nov.18 | 2 | \$ | Fr. Franc | | 72.7 | ı,i | 强. | 81.71 11.71 | ₿ <u>.</u> 8 | in. | 114-1 | ÃΙ.5 | 4 84 |
|---|--|---|---|-------------------------|---|----------------|--|---|----------------|---|------------------------|-----------------------|--------------------------|
| Argentica Anstralia Brazil Finland Greece Hogo Koos | 22.8360-22.9995 2.1205-2.1225 967.00-972.65 7.4850-7.5070 259.55-263.85 14.1610-14.1745 | 1.1670-1.1680 534.40-537.50 4.1270-4.1290 143.35-145.45 7.8940-7.8650 | B. Fr. (Fin) B. Fr. (Con. Yea D. Krone Asian \$55ing | | 73-71 74-61 44-31 74-71 84-81 | | 2-10-2 1-71-7 13-7 14-4 3-71-2 5-81-2 | 71, 71, 75, 7 41, 47 874 81, 81 | | 14.74 14.74 14.44 14.45 14.45 | 73.77 48.84 86.4 | | |
| Korea (State Korea (State Korea (Korea) Lorento (State Malarcia | 122.75° - 1256.70 - 1266.80 - 0.50660 - 0.50710 | 67.30° 688.00-693.60 | Long to years 9%-9 | rm Eurodo g per cent | | | | | | | | 9일-9월 p ers, two d | grcest; fi agra notic |
| Mexico N. Zestand | 4132 90 -4147 20 27960 -28010 | 2284.00 - 2290.00 1_5385 - 1_5410 | | | <u> 10</u> | (CHA | MGE | CRC |)SS | RATE | 5 | | |
| Saudi Ar | 6.7975 - 6.8035 | 3.7505 - 3.7515 | | | | | | | | | | | |
| Singapore. S. Af (Cost). | 3.5270 - 3.5335 4.3020 - 4.3225 | 1.9470 - 1.9500 2.3750 - 2.5800 | Nov.18 | £ | \$ | DM | Yes | F Fr. | S Fr. | H FL | Ura | C 5 | B Fr. |
| S. Af (Fe) Talvan U.A.E | 6,7890 - 6,9180 51,15 - 51,40 6,6560 - 6,6620 | 3.7385 - 3.8095 28.05 - 28.15 3.6725 - 3.6735 | 3 | Ī.550 | 1.817 | 禐 | 222.8 122.6 | 10.773 5.929 | 2.648 1.457 | 3.555 1.957 | 2343. 1299 | 2239 1232 | 66.05 36.35 |
| | "Selflag rate | · | PM | 0.317 4.468 | 0.5% 8.156 | 1 14.15 | 70.66 1000. | 3,417 48.35 | 0.840 11.89 | 1.127 15.% | 743.1 10516 | 0.710 10.05 | 20.95 296.5 |
| | DRWARD I | | FFr. SFr, | 0.928 0.379 | 1.687 0.686 | 2927 1191 | 206.8 84.14 | 10. 4.068 | 2.458 1 | 3.300 1.343 | 2175 884.8 | 2.078 0.846 | 61.31 24.94 |
| 7. | 10-1 1 1 3 | 6 12 ts notes autis | HA. | 0.281 0.427 | 0.531 0.776 | 0.887 1.346 | 62.67 95.09 | 3.030 4.598 | 0.745 1.130 | l 1517 | 659.1 1000. | 0.630 0.956 | 18.58 28.19 |
| US Dellar O-mark French Pr. | 1 8165 1 818 1 8 3 1525 3 1344 3.0 10,773 10,770 10. 2 6475 2 6314 2.5 | 053 1.7904 1.7700 972 3.0469 2.9530 743 10.754 10.739 | C \$ B Fr. | 0.447 1.514 | 0.812 2.751 | 1.408 4.774 | 99.51 337.3 | 4,812 16.31 | 1.183 4.009 | 1.588 5.382 | 1946 3547 | 1 3.390 | 29.50 100. |
| Seles Fr. Year | 2647512631412 <i>5</i> 20275221.34218 | 974 2.5489 2.4585 1.55(2)4.66(207.5) | Yen per 1,0 | 00: Frenci | Fr. per | iO: Lira p | er 1,000: | Belgian Fi | . per 100 |), | | | |
| - | بيداد جيداد ، حدد | | - | | | | | | | _ | | - | - |
| | | : | | | | | | | | | - | | ~~~~ |
| 1401 | JEV BIA | BVETO | | | | | | _ | | | | | _ |

MONEY MARKETS

UK rates fall back

UK INTEREST rates were slightly lower at the longer end yesterday. October money supply figures showed a reduction in bank lending and in the narrowly defined Mo money supply aggregate. Dealers suggested that this may be one of the first signs that high UK rates are beginning to reduce inflationary pressures.

The Bank of England forecast a shortage of around

cast a shortage of around f.900m and offered an early round of assistance. This resulted in outright purchases of £30m of eligible bank bills in band 4 at 1111 p.c. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of late assistance draining £703m. There was also a rise in the note circulation of £380m. These were partly offset by Exchequer transactions
Further assistance was given

| FT LC | NDON INT | ERBANK I | FIXING |
|---------------------|---------------------|----------|---------------|
| (11,00 a.m. Nov.18) | 3 months US dollars | 6 move | is US Dollars |
| bid 9½ | offer 9& | pid 914 | offer 93 |

| | | - | _ | | | |
|--|-----------|---|--------------------------------------|------------------------|---|-------------------------|
| | . 18 | ONE | / RAT | 'E\$ | _ | |
| IEW YORK | | | Treasur | Bills and | Bonds | |
| Lumcht inne) fine rate roter loan rate d.frads d.frads | . 16 1 | Dec month Two month Three month The year Two year | | 8.38 Sees 8.54 10-m |)(2) (2) (2))(3) (3) (4) (5) (6) (7) (7) (7) (8) (8) (9) | |
| Nov.18 | Chernight | One Month | Two Months | Three Months | Str Months | Lombard Intervention |
| ## | 4346 | 4,00 4,75 · | .4.70-4,85 8 <u>1</u> -8 <u>1</u> | 4.75-4.90 84-84 | 4.80-4.95 8 <u>3</u> -8 <u>7</u> | 5% 7.8 |

| use leading the grankfort famou. Minute increase su expansion of | Dand 4 at 11# p.c. Factors | | _ | | | | | | |
|--|--|--|--------------|--------------------------|---|--------------------------------------|----------------------|--------------------------------|---|
| institution and made it its its embryonic mergers and principal vehicle for the Germacquisitions activities and its | bills maturing in official hands | LO | NDO | N MC | NEY | RATE | 5 | | |
| man-commercial and invest- fund management ousiness. ment banking market. Future steps are likely to | and a take up of Treasury bills, together with repayment of | Nov.18 | Oversight | 7 days potice | One Month | Three Montas | Siz Montis | Que Year | |
| The "Germanisation" of involve a growth in securities SMH represents what is probe-trading and fund mangement | There were also a rise in the | Interbank Offer | 12½ 11 | 进 | 114 115 115 115 | 121, 121, 124, 111, 121, | 124 | 124 126 128 11 128 | |
| bly the final stage in its recover from its Düsseldorf branch as ery following its purchase by well as some possible growth Lloyds in 1984. The following in Munich. | These were partly offset by | Local Authority Deps Local Authority Bonds Discount Mkt Deps | 12 | 114 | | | | | |
| The second secon | Exchequer transactions Further assistance was given during the morning of just | Company Deposits Finance House Deposits . Treasury Bitts (8m/) | Ŧ | | 1118 1118 1118 1128 8.60-8.55 | 證 | 126 | 1114 124 929-915 | |
| Canal Was Come to major £100m | fil2m, comprising £3m of eligible bank bills in band 2 at 11H | Bank Bills (Boy) Fice Trade Bills (Bay) Dollar CDs SDR Linked Dep Offer | = | : | 8.60-8.55 | 9.05-9.00 | 9.05-9.00 | 9.20-9.15 | |
| Campbell's Soup to raise £100m | p.c. and form in band 4 at 11th p.c. The Bank revised its fore- | SDR Linked Dep Bld ECU Linked Dep Offer ECU Linked Dep Bld | | | 7 2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 7 6 7 7 7 1 7 2 | 7% 7% 7% 7% | 714 714 714 714 | İ |
| CAMPBELL'S Soup has asked swapped. Kleinwort Benson to arrange a. The company's long term | cast to a shortage of around | Treasury Bills (self); o one-month 11 H per cent; discount 11.6334 p.c. EO | ne-month 1 | 15 per cer ths 1111 p | nt; three mor | eths 11.8 pe | | Bills (selD: oder rate of | |
| £100m commercial paper pro- gramme, its first short term commercial paper is rated borrowing in the Euromantet, A-1+/P-I. Dealers for the pro- | through ontright numbers of | Schemet II & III: 13 27 | Novenber 2 | 29,1700 TO | neriori Octo | 20 , 1985, Noer I 1988 | to October | 31 . 1988 (| |
| writes Norma Conen: gramme are Barclays de Zoete The funds will be used to Wedd County NatWest Mor- | 1 11% n.c. and £92m in hand 2 Af | Scheme IV&V: 12.035 p.c days' fixed. Finance House sums at seven days notice 3 and over held under one me | 3,75 per cen | r Certifica | tes of Tax D | Xeposit (Serie | - three-cix II | nonths 9 per 1 | |
| provide capital for UK gan Grenfell and Kleinwort operations and will not be Remon. | £150m, making a total of £708m. | cent; six-rine months 9½ from July_5,1988 , Depty | nor med . Di | ne-tweise r | moaths 915 (| cer ceat. Und | Jer £100,00 | U / per cent | |
| | | · · · | | • | | | | | |
| | | | | | | | | | |

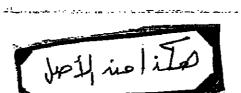
| LIFFE LONG CALT FUTURES OPTIONS | LIFFE US TREASURY BOND PETURES OPTIONS | LEFFE FT-SE DIDEX FUTURES OFTIDIES |
|--|---|---|
| Strite Calis-sectionents Pata-sectioners Price Dec Mar Dec Mar | Strike Cults-settlements Puts-settlements Price Dec Mar Dec Mar | Strike Calis-Millements Puta-settlements Price Non Oec Nor Dec 17000 1280 1293 0 13 |
| 1 90 494 437 6 3 | Price Dec Mar Dec Mar 82 556 362 0 28 84 360 426 0 129 86 160 263 0 129 88 0 157 4 223 | 17500 780 839 8 44 |
| } 94 206 256 D 22 1 96 16 128 13 58 | | 17506 780 859 0 59 18000 303 466 23 184 18500 35 212 255 432 |
| : 98 8 38 158 204 | 90 0 106 204 338 92 0 37 404 503 | 18000 303 466 23 186 18500 35 212 255 472 19000 1 77 721 797 19500 0 22 1220 1242 |
| 102 0 5 558 525 | d4 0 30 904 gan | 2000 0 5 1720 1725 |
| Estimated volume total, Calls 2672 Pors 1615 Previous day's open let, Calls 32528 Pols 42490 | Scrimpted volume total, Calls 224 Pets 727 Privites day's open int, Calls 5299 Pets 5875 | Estimated volume total, Calls O Pats O Previous day's open int. Calls O Pats 6 |
| | | |
| LEFFE E/S OPTIONS | LIFFE EURSOOLLAR OFTENS | LEFFE SHORT STERLING |
| \$25,800 (cents per £1) | Sin points at 169% | Cortina Philip and |
| Strike Calis-settlements Peris-settlements Price Dec Jan Dec Jan | Strice Calis-settlements Pues-settlements Price Dec Mar | Strike Calls-settlements Pats-settlements Price Dec Mar Oct Mar 8725 53 91 2 12 |
| 165 1665 1665 0 3 | 9025 60 84 1 1 | |
| 175 665 679 35 89 190 287 346 146 256 | 9075 17 47 6 22 9100 5 33 21 33 | 8800 5 38 29 11 |
| 190 257 346 166 256 185 84 141 463 551 190 15 45 894 955 1 195 2 1361 | | 9825 2 28 51 44 8850 0 17 74 63 8875 0 11 99 82 |
| · 195 2 1361 | 9175 0 8 91 83 | VI UL |
| Estimated volume total, Calls 24 Pets 0 Previous day's open int. Calls 122 Pets 3806 | Estimated volume total, Calls 125 Purs 50 Previous day's open lat. Calls 4727 Purs 6078 | Estimated volume total, Calis 1785 Puts 841 Previous day's core let. Calis 27292 Puts 23336 |
| i | | |
| PHILABEL PRIA SE S/S OPTIBILS 531,250 (costs per 13) | Lâmper SE L/S detenés E12,540 (cents per £1) | |
| Strike Calls | Pots Strate Calif-tets | lements. Pets-setilements Feb Mar Dec Jan Feb Mar |
| . I Price Dec Lea Fab Mar Dec | 134 Eat M34 PROS UE 4891 | Feb Mar Dec Jan Feb Mar - 16.20 0.35 0.45 . 0.90 11.30 13.50 0.45 0.55 1.30 1.60 |
| 1.700 10.80 10.70 10.82 10.96 - 1.725 830 834 866 890 010 1.750 5.97 633 668 7.02 0.30 | 0.29 0.64 0.90 1.650 15.65 16.15 0.55 1.10 1.67 1.700 11.40 11.15 1.05 1.76 2.34 1.750 13.40 6.25 | 7.20 7.55 040 150 245 315 |
| 7 1.775 | 275 168 449 1850 1.75 245 | 420 4.70 2.05 2.40 4.50 5.30 3.05 2.75 3.80 7.00 7.50 8.35 1.65 1.60 9.75 11.15 11.35 11.95 |
| F 1.1850 0.71 1.27 1.79 2.26 4.42 | | · 1.40 17 M |
| Previous day's open int: Carls 466,099 Puts 408,530 Previous day's volume: Carls 15,713 Puts 12,906 | Estimated volume intal, Cal Previous day's open int: Cal | k 274 Pau 225 |
| | | |
| E {. · | | |
| LONDON (LIFFE) | CHICAGO | |
| 25-YEAR 9% NOTENIAL GELT £50,085 32ms of 100% | U.S. THEASURY BORIDS (CBT) 8% \$100,000 32mb of 100% | JAPANESE YEN (DIN) Y12.5m S per Y100 |
| | | Latest High Low Prev Dec 0.8151 0.8181 0.8142 0.8214 |
| Occ 96-03 96-09 95-28 95-25 Mar 96-17 96-22 96-15 96-08 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Mar 05238 0.8269 0.8230 0.836 Jun 0.8340 0.8360 0.8340 0.831 |
| Estimated Volume 25379 (18135) | 1 Sea | Sep 0.8440 0.8468 0.8440 0.8513 |
| Previous day's open lat. 33475 (33291) | NE BS-10 86-10 86-07 86-00 | BEUTSCHE MARK (IMM) |
| 7-10 YEAR 9% NOTERIAL GOLT | Sep 85.05 | DAC 125,000 \$ per Diji |
| E58,006 32mjs of 100% | Mar - 94-28 ha - 94-19 | Dec 0.5750 0.5778 0.5740 0.5813 |
| 0 Dec 93-31 93-27 93-27 93-25 | | Mar 0.5808 0.5932 0.5796 0.5870 Jun 0.5890 0.5890 0.5890 0.5933 |
| S Estimated Volume SO (3) | U.S. TREASURY WELS CHING Slat points of 100% | |
| Previous day's open (at. 1206 (1208) | Latest High Low Pres. | THREE-MONTH EUROBOLLAR (DAM) \$1m points of 100°. |
| 6% NOTENIA LONG TERM JAPANESE GOVT. | Dec 92.15 92.16 92.15 92.33 Mar 92.38 92.40 92.35 92.33 Lea 92.36 92.36 92.35 92.33 | Latest High Love Pres |
| BOND Y190m 1989s of 108% Clase High Low Prev. | Sm 92 33 92 33 92 30 | Mar 91.02 91.04 90.98 90 9 |
| Class High Low Prev. Dec 107.52 107.55 107.50 107.60 Mar 106.66 106.75 106.58 106.64 | Mar 92.28 92.28 12.25 | Jun 90 97 90,98 90 95 90,97 Sep 90 90 90 91 90 90 90 50 Dec 90.78 90.79 90.78 90.74 |
| Estimated Volume 425 (600) | Jan 92.22 - 92.22 92.24 | Maar 90,82 90,83 90 81, 90 76 |
| Previous day's open Int. 915 (926) | | Jun 90.75 90.75 90.75 90.75 Sep 90.68 90.68 90.68 90.64 |
| THREE MONTH STEPLING | SWISS FRANC (MAID SF: 125,000 5 per SF: | STANDARD & POORS 500 BNDEX \$500 blocs looks |
| 2589,880 points of 180% | Latest, High Low Prev. | Lates: High Low Pres |
| Close Righ Low Prev. Dec 87.76 87.79 87.69 87.69 Mar 88.04 88.07 87.87 87.89 | Dec | Dec 265,80 266,35 265,50 264,60 Mar 268,40 269,00 268,10 267,33 |
| ile: 28.57 28.60 88.48 28.46 | J _{SS} 0.7005 - 0.7005 0.7095 Sep 0.7175 | Jun 271.20 271.60 271.00 270.00 Sep 273.80 274,10 - 272.5 |
| | <u> </u> | |
| Est. Vol. (Inc. figs. not shown) 17600 (15671) Previous day's open lot. 48518 (47380) | US TREASURY BUNES 8% | POUND-S (FOREIGN EXCHANGE) |
| FT-SE 160 BIBEX | \$180,000 32mls of 100% Clase High Low Pres. | Spot 1-mth 3-mth 6-mth 12-mt 1,8145 1,8118 1,8033 1,7904 1,770 |
| £25 per full lades point | Dec 87-30 69-07 87-26 65-26 | |
| Close Hish Low Prev. Dec. 182.90 183.70 182.60 183.10 Mar. 185.00 185.60 185.10 185.40 | Mar 87-17 87-23 87-15 85-16 Jan | BANA-STERLING St. per £ |
| Mar 185.00 185.60 185.10 185.40 Jun | Estimated Volume 9043 (9113) Previous day's open int. 14947 (14658) | Latest High Low Pre Dec. 1.8054 1.8124 1.8032 1.823 Mar 1.7940 1.8006 1.7910 1.812 |
| Estimated Volume 2035 (2535) | CONTRACT OF SPECIAL PROPERTY OF SPECIAL PROPERTY. | Har 1.7940 1.8006 1.7411 1.812 Jun 1.7780 - 1.7780 1.798 |
| Previous day's open int. 15704 (15295) | | |
| THREE MONTH EUROPOLLAR Elm points of 100% | | FT GUIDE TO |
| · | 4% NOTIONAL CERMAN COUT, DON'D | WORLD |
| Glose High Low Prev. Dec. 90.84 90.86 90.81 90.82 Mar 91.00 91.03 90.98 90.98 | DEE 250,000 200% of 100% Close High Low Prev. | CURRENCIES |
| Jun 90.96 90.99 90.96 90.95 See 90.90 90.94 90.91 90.89 | Close High Law Prev. Dec 97.15 97.17 97.04 97.13 May 96.64 96.64 96.51 96.56 | Every Tuesday |
| Est. Vol. (inc. figs. not shoup) 7536 (7907) | Estimated Volume 3121 (5726) | in the FT |
| Previous 62y's open Int., 38524 (37837) | Provious day's open int. 11215 (10567) | t |

| Jen Sep | 90.9 90.9 | 0 % | 94 9 | | 90.95 90.89 | Dec Mar | | 96.64 96.64 | 96.64 9 | 651 | 96.56 | 1 | | ∍ry in th | | scay T | , |
|--------------------------------------|--|--|-----------------------|-----------------|-----------------------------|-----------------------------|------------------------|--------------------------|-----------------------|--------------------------------------|-------------------|-----------------------------|------------------------------------|--|----------------------|-----------------------|-------------------|
| Est. Vol. (inc. Previous day's | figs. # open il | st show L, 3852 | a) 7536 (4 (3783) | 7907) 7) | | Estima Previou | ted Volu 15 day's c | me 3121 (open lnt.) | 5726) L1215 (1056) | n | | <u> </u> | | | | | |
| | | - | | - | LO | NDO | JN ' | TRA | DED | OP' | LIO | NS. | | _ | | | |
| | | _ | | CALLS | | | PUTS | | | | | | CALLS | | T | PUTS | |
| | Lion | are. | Jan | Apr | Jpt 60 | Jan | Apr 25 | Jul 33 | - | Option | 200 | Nov | Feb | May | Nov | Feb | May 9 |
| Allied Lyo (°474) Brit, Almes | | 460 500 | 32 | 26 25 | 19 | 14 38 8 | 10 | 14 | Ples (*22 | | 220 240 |] <u>=</u> . | 33 19 11 | 38 26 ¹ 2 16 | = | 112 h | 14 26 |
| (*160) Brit. & Con | • | 200 | 21 ₂ 35 | 8 | <u> </u> | 22 | 23 | 27 | Prode (*15 | ntial 3) | 150 160 | 5,12 | 8 | 10 | 11 ₂ | 10 | 13 |
| (*230) | | 220 240 | 1 9 8 | 41 27 154 | 31 19 | 3 6 17 | 1120 | 13 22 | Rac (*2) | al 19) | 280 300 | 10 2 | 28 17 | 37 27 | 11 ₂ | 13 25 | 16 28 |
| B.P. (*247) | | 240 260 | <u> </u> | 18 74 | 23 14½ | 15 ¹ 2 | 13 23 | 岩 | R.T. (*44 | Z 7) | 420 460 | 28 2 | 50 27 | % 49 | 17 17 | 12 30 | 18 37 |
| 5.66 (*804) | | 800 850 | 28 10 | 52 28 | 75 47 | 32 67 | 35 70 | 40 72 | Vaal (°\$7 | teefs O) | 70 80 | 3½ 1 | 61 ₂ 41 ₂ | 10 6 | 10,7 | 14 | 31 ₂ |
| Cable & W (9367) | | 360 390 | 53 | 37 21 | 477 30 | 发 | 19 36 | 22 42 | | Option | | Dec. | Mar. | Jun. | Dec. | Mar. | Jur. |
| Coss. Gol (*1195) | • | 麔 | នពង | 路路 | 200 170 | 48 70 100 | 70 100 125 | 90 105 | Anst (°17 | rad | 160 | 21 7 | 17 | 23 | 312 | 14 | 18 |
| Courtanid (*277) | 5 | 260 280 | 24 12 | 32 21 | 38 27 | 14 | 10 17 | 岁 | Barci (*41 | ays 4) | 395 420 | 26 | 23 | 30 | 3 | 25 | 27 |
| Contr. Unite | • | 300 300 330 | 5½ | 13 40 | 18 48 | 28 | 29 | 24 | Blue (*43 | ircle 7) | 420 460 | 26 8 | 44 22 | 48 28 | 28 28 | 14 32 | 20 28 |
| (°323) G.K.N. | \neg | 300 | 27 | 21 35 | 41 | 14 5 17 | 및 및 26 | 28 14 | Dix: | | 140 160 | 7 1½ | 1312 | 21 12 | 41 <u>.</u> 21 | 8 22 | 12 25 |
| Grand Me | <u>. </u> | 330 454 | 24 | 16 32 | 25 | 17 | 25 | 29 | Gia: (*10 | | 1050 1100 | 43 20 | 90 65 | 120 95 | 24 52 | 45 68 | 52 75 |
| (°457) | | 1000 | 48 | 67 | 42 93 | 24 50 | 47 75 | 30 49 77 | Hawker (*55 | 0) | 500 550 | 53 18 | 77 42 | 82 48 | 3 18 | 7 23 | 13 33 |
| (*1008) Jaguar (*273.) | - | 260 280 | 24 26 13 | 39 32 21 | 43 31 | 50 71 ₂ 15 | 75 15 24 | 19 | Hilled 1°26 | 6) | 260 280 | 13 3 | 22 12 | 28 16 | 3 16 | 7 18 | 11 23 |
| (-2/3) Land Securit (*590) | iles Ì | 500 550 | 98 53 | 場 | 80 21 | 13 | 11 | 16 | £087 (*4) | Õ) | 390 420 | 38 21 | 56 40 | 70 54 | 16 30 | 34 50 | 40 51 |
| Maris & Soc | | 140 | 20 | 37 23 | 50 | 25 | 28 | 35 | Midian (*40 | d Bk 6) | 360 390 420 | 52 23 6 | 35 17 | - | 2 4 17 | 122 | 19 33 |
| (*152) | | 160 180 | 52 | 102 | 24 12 61 ₂ | 10 29 | 31 | 14 | Sea | rs 0) | 120 | 13, | 191 ₂ 14 | 23 171 ₂ | 2½ 72 | 51 ₂ | 8 13 |
| STC (*284) | | 262 263 263 263 263 263 263 263 263 263 | 34 19 | 41 27 15 | 48 35 24 | 471 | 14 | 提 | Trustheus (°26 | e Forte | 260 280 | 17 72 | 26 17 | 37 | 7 | 15½ 26 | 20 31 |
| Sainshery (*203) | , | 200 | 11 31 ₂ | 17 | 22 | 20 6 18 | 10 21 | 13 24 | Thern | | 650 700 | 39 | 50 24 | 70 40 | 10 40 | 22 50 | 30 57 |
| Shell Trace (*978) | | 950 1000 | 62 30 | 80 48 | 25 | 14 35 | 33 58 | 35 | Wellow (*46 | | 460 500 | 1 <u>B</u> | 32 | 53 34 | 15 41 | 24 48 | 28 50 |
| Storehous | i | 1050 180 | 14 | 26 | 46 26 | 73 11 24 | 88 | 90 | | Option | | Dec. | | | Dec. | Apr. | Jul. |
| (*284) Trafalgar Ho | же ! | 250 | 8½ 38 | &±1 49 | 18 | 3 | 15 27 5 | 29 | Boo (*23 | 3 | 228 240 | 14 612 | Apr. 27 17 | Jul. 34 23 | 5 17 | 10 20 | 13 25 |
| (*314) | 1 | 300 330 | 18 | 26 12 | 32 16 | 10 28 | 14 32 | 18 36 | | | | | | | | | |
| Utd, Biscui (*302) Ultramar | _ | 300 330 235 | 20 10 21 | 33 19 | 40 27 | 15 35 | 20 38 | 容 | British (°16 | Option Gas | 160 | J20. | Mar. | Jun. | Jan | Mar 6½ 21½ | J <u>un</u> 7½ |
| (*244) | | 240 255 | 12 | 21 | 39 | 21 | 30 | 25 | | | 120 | | 1 3 1 | , , | 21 1 | | 22 - |
| Wookwort (*247) | * | 240 260 260 260 | 17 7 | 22 12 | 30 17 11 | 17 37 | 20 38 | 13 22 42 | RHI | | 360 | Mov. | Jan. IB 7 | _ | Nov. | Jan. 16 37 | <u> </u> |
| | | 250 | | | | | 1 36 | | r36 | 2) | I 390 | 2 | 1 7 1 | - 1 | 30 1 | 37 I | - |
| Qpt. GEC | lon | 140 160 | Jan 39 21 | Apr 40 | Aug | Jap | Apr 2 | Arg | Seech | Option am | 460 | Dec. | Mar. | Jul. | Dec. | Mar. 20 | Jul. 27 |
| (*176.) | ı | 180 | 612 | 40 24 12 | 27 16 | 3 3 | 2 6½ 14 | 15 15 | Unite | () | \$8 8 | 14 21 ₂ 40 | 16 | 28 67 | 45 | 45 612 | 49 12 29 |
| Opt | | | Jan | Apr | Jun | Jan | Ap- | Jun | (*45 | 3) | 460 | 40 11 | 56 28 | 38 f | 14 1 | 22 1 | 29 |
| Rolls-Roye (*134) | •] | 130 140 | 101 ₂ 5 | 15 9½ | 18 | 4 9 | 11 11 | 9 14 | BTI | Option | 200 | Dec. | Mar. | May | Dec. | Mar. | May |
| TSB (*110) | | 100 110 120 | 12 65 16 | 14 72 | ,55 | 412 | 2½ 6 13 | 3½ 7 13 | (°28 | 93 | 280 300 | 15 | 27 141 ₂ | 28 17 | 15 | 81 ₂ 18 | 12 21 b 44 |
| | • | | -41 | , 1 | | . === ! | | | | 3) | 140 160 | 112 | 15 5 | 17 7 | 1412 | 251 ₂ | 1512 |
| Opt | ion | _ | Nov | Feb | Apr | Nov | Feb | Apr | (°13 | | 130 140 | 2 | 12 8 | 16 | ĝί | ця | 13 |
| Lathroise (°448) | | 370 420 460 | 59 29 2 | 72 47 21 | 55 27 | ,1,2 | 2 612 | وَ | | ption | | Nov. | Jan. | Mar. | Nov. | Jan. | Mar. |
| | ' | 460 1 | ۱ ۵ | 21 (| 47 | 14 | 21 " | 125 | Enterpris (*52 | 3) | 550 | 10 | 33 18 | 52 42 | 38 80 | 45 85 | 53 90 |
| Opt | | | Nov | Feb | May | Nor | Feb | May | Scot. & N (*39) | S) | 8888 8888 | 5 | 12 ¹ 2 | 39 22 16 | 30 | 33 72 | 22 40 73 |
| Brit Aero (9473) | | 420 460 500 | 53 14 1 | 70 40 19 | 78 48 29 | 1 21 ₂ 29 | 5 15 36 | 202 | | | | | 7 1 | . 01 | 79 1 | | |
| BAA (*279) | 十 | 255 | 15, | 13 | 22 | 1 | 12 | 15 | Conv. 93-7 | ption 2005 | 98 | Nov | Feb | May | Nov | Feb 3 | May |
| BAT leds (*445) | 1 | 420 460 | 26 1½ | 43 19 | 52 27 | 16 | 72 | 15 32 | (*10) | | 98 100 102 | ᅸ | 325.4 | = | | 15 ₂ | =_ |
| Brit. Teleco | ~ † | 240 260 | 17 | 22 | 30 1B | 1 6 | 5 12 | 7 15 | Tr. 12% (*10) | | 125 | - | | =1 | 212 | - 33 | |
| Caethury Schen | E | 330 360 | 31 5 | 5) | 58 49 28 | 1 | 20 | 15 30 | | | _ 440 H | - 1 | ايدا | - 1 | 212 | 212 | - |
| Gelomes | + | 390 330 | | 29 18 24 | 32 | 32 2 | 21 42 10 | 1412 | Opt/ FT-SE | on 1650 | Nov | | Jan Fo | b No | | Jan 5 | Feb |
| (*334) LASMO | + | 360 460 | 1 | 10 | 14 | 28 | 30 | 34 | Index (*1822) | 1700 | 器器 | 183 185 185 | 187 140 98 1 63 7 | 50 1 | 3 5 12 | 12 | 16 28 |
| (*492) | _ | 300 550 | 37 7 2 | 39 22 | 82.9 82.9 | 11, 18 62 | 20 39 72 | 30 50 78 | | 1750 1800 1850 1900 1950 | 1_6 I | 8512 | 63 7 37 4 19 2 | 50 1 10 2 5 11 7 37 8 62 5 13 | 12 23 48 82 | 36 58 93 135 | 45 67 |
| P. & Q. (*576.) | \neg | 500 550 | 76 26 | 90 48 | 98 58 27 | 27 | 11 | 7 20 | | 1950 2000 | 12 | 4 | 19 2 8 1 | 8 62 5 13 - 18 | 2 132 2 132 | 135 | 97 135 - |
| Pilkisgtoe | + | 220 | 6 | 18 18 | 27 25 14 | 2 | 37 11 20 | 47 13 22 | Novemb | er 18 T | 1535.10 | MAY F3 | 44,223 lls 1723 | Calls 32 | 002 B | ns 11,2 | 41 |
| (*226.) | | 240 i | 1 / | 8 1 | 74 6 | 16 | es l | | | | ٥Un | deriyla | securit | y price. | | | |

NEW YORK (3 pm)

| _ | WORLD | STOCK | MARKE | TS |
|---|-------|-----------|-------|----|
| | • | | | |
| | | I AUSTRIA | | |

| The control of the | The column The |
|--|--|
| Control Spine Spin | Column C |



WORLD STOCK MARKETS

Steady dollar allows Dow to take breather

announced that they had filed

a lawsuit to stop the \$365m

sale of the Eastern shuttle to

Mr Donald Trump, the property and gambling tycoon.

RJR Nabisco was again one of the most heavily traded

issues, rising \$2% to \$48%

before the 5 pm deadline for bids to be submitted in the

\$21bn auction for the tobacco

and foods group.
Pillsbury, another takeover

candidate in the food industry,

ment group which has been subject to rumours about a

possible takeover, was down

\$% to \$42% in active trading.

NERVOUS equity markets in

MCA, the film and entertain-

rose \$1% to \$57%.

rally. The bulls and bears \$% to \$13% after the unions at therefore went fairly evenly its Eastern Airlines subsidiary

STABILITY in the foreign exchange markets overnight provided a breathing space for Wall Street after the hectic activity of the past week, writes Anatole Kaletsky in New York. In spite of the expiration of the November options con-tracts, activity was very subdued and most stock prices showed virtually no movement throughout the morning.

The lack of excitement came as no real surprise. While many analysts had seen the Dow Jones Industrial Average as a possible selling cli-max, which would lay the

dominated by worries about the dollar ended on a positive note for most European

bourses, with Zurich advanc-

ing firmly amid confusion as investors switched between dif-

ferent types of stock, writes Our Markets Staff.

general switch from bearer to registered stock following Nes-

tle's decision to allow foreign-

16.5 to 501.8. Nestlé bearers feil 20.5 per -

cent to SFr6,950 on the unex-

cent to SFr6,070 from SFr4,320.

The premium of bearer to reg-

istered shares thus fell to

about 15 per cent from over 100

per cent the previous day, one analyst calculated

ZURICH was marked by a

A TOP OF THE PROPERTY OF THE P

ginally above its previous New York close. foundations for a sustained advance, there was widespread disappointment about the thinness of Thursday's 13-point \$27% and Teras Air declining

Nestlé decision spurs hectic trade in Zurich

BZW has calculated the maximum amount by which the following bearer shares could ers to purchase registered fall, assuming no future pre-shares. The market rose, with the Crédit Suisse index adding 37 per cent; Sandoz, 40 per cent; Winterthur 36 per cent and Zurich 37 per cent.
Winterthur bearers lost

> per cent, to SFr9,100 and Zurich SFr740, or 13 per cent, to SF14,950. FRANKFURT ended the week on a positive note as the

week Switzerland, where trade and overnight strength, central about price reporting in Nestlé was bank support for the dollar, ositive at times delayed, much of the and good economic news at heavy activity in the stock took place in other European markets. London reported a busy time; with speculative trade in registered stock -investors bought one minute and sold the next for profit.

divided into yesterday morn-

ing's trading.
With no lead offered by

either the currency or bond

markets, the Dow spent the

whole morning almost motion-

less within a 5-point hand. By 2

pm, the Dow was xxxx up at

XXXXX Trading volume of 64m shares was light, especially

considering the position squar-ing connected with the expira-

tion of November options con-

stock prices was the subdued activity in the foreign exchange markets. The dollar

was quoted at lunchtime mar-

The key to the steadiness of

pected news, with the bourse SFr575, or 10 per cent, to waiving its rule allowing a SFr4.925 yesterday, Ciba Geigy waiving its rule allowing a SFr4.925 yesterday, Ciha Geigy change of only 10 per cent. The registered stock jumped 40 per SFr2.910, Sandoz SFr2.675, or 23

market rose across the board Because of the confusion in in response to Wall Street's

home. At midsession the FAZ

index stood 6.06 higher at 528.06, and at the close the

DAX index was up 12.96 at

1.277.55.

Chemical stocks were heavily bought before next week's figures from Bayer and BASF. Falling unit costs, cheaper oil and strong domes-tic demand from a fast-growing economy has enabled the industry to enjoy dramatically improved margins, said one analyst. Bayer rose DM3.60 to DM295.80 and Hoechst DM4.20 to DM298.50.

Engineering group MAN gained 50 ptg to DM217 after its truck subsidiary turned last year's DM52m loss into a DM47m profit this year, Deut-sche Bank added DM4.50 at DM516.50 after the country's cartel office approved the bank's takeover of troubled trading company Klöckner.

PARIS preferred to stick with the same old stories and ended slightly higher after ended slightly higher arter profit-taking reduced early gains. Popular names were again Matra, up FFr2.70 at FFr227, and CCF, 70 centimes higher at FFr168.70, but activ-ity was restricted by the end of the accounting month on Tues-

Canada recovered, a little yes-terday, before Monday's gen-

eral election, writes Andrew Marshall in Toronto. The

Toronto composite index stood

4.59 higher at noon at 3.208.14.

while Montreal's market index

recovered 4.96 to 1,582.96. Both

markets traded uneasily on

Monday, with the US-Canada Free Trade Agreement virtu-ally the only issue. The govern-

ing Progressive Conservatives stand firmly behind it and the two opposition parties, Mr John Turner's Liberals and Mr Ed Broadbent's New Demo-

Much of Canada's business

establishment supports the deal as it would bring new

opportunities for trade and investment and new jobs. On

the floor of the Toronto Stock

Exchange yesterday, traders

crats, are both against it.

Canada goes to the polls on

added 3 to 392.6 and the closing OMF 50 index edged up 0.20 to

MILAN closed firmer at the end of a volatile week notable for early options-related selling, midweek new account buying and ever-present uncertainty about the direction of overseas markets. The Comit index ended up 3.97 at 579.64. BRUSSELS closed mixed, with the cash index up 5 at 5,317.5 amid optimism about

the local economy.

Wagons-Lits, the tourism group in which two leading French shareholders are

A\$157m. Banks remained a

rumoured to be planning a takeover bid, advanced BFr100 to BFr7,300. The company said it had rejected recent proposals for a link-up from undisclosed

were wearing badges proclaiming 'Tm a Free Trader." That

certainty, however, is not shared by the voting public. The Conservatives and the Lib-

The market has suffered

from nerves all week, with

weak energy and gold sectors

adding to the gloomy picture. On Thursday, when central

banks intervened to support

the US dollar and blue chip stocks led the Dow Jones index

up, Toronto could find no con-

solation and lost 11.27 points.

Yesterday dealers were

squaring their positions before the weekend. Some said they sensed the Conservatives

might pull off a victory, but

this seems to be wishful think-

ing. Discretion seemed the bet-

ter part of valour, and few sec-

tors showed significant

erals are neck and neck.

AMSTERDAM managed to end a week of nervous, thin trading in a quietly positive mood. Thursday's co-ordinated intervention to support the dollar helped temporarily ease worries about the long-term direction of the US currency, and the CBS all-share index closed 0.2 better at 96.9.

MADRID ended lower again in response to the overnight drop on Wall Street, in spite of news that inflation last month was lower than expected, at 0.1 per cent against the forecast of 0.2-0.3 per cent. The general index fell 0.66 to 282.79.

STOCKHOLM recouped most of its early losses as the dollar gained ground against the krona, boosting export-depen-dent companies. The Affars-världen index lost 2.2 to 944.9.

SOUTH AFRICA

THIN trading in Johannesburg left gold stocks mixed to lower in spite of a steady bullion price. Randfontein lost R2 to R275 and Vaal Reefs dropped R3 to R270, while Southvaal rose R1 to R112.

this autumn is that after a lengthy period of stag-nation the Italian equity market is again showing signs of life. Foreign investors have pate either directly or through mutual funds, said Mr Fumareturned in recent weeks with galli, "are crucified." selective investments in the telecommunications and finan-

cial sectors, trading volume has been bumping along at a healthy (for Milan) average of FT-A World Index (£ terms) lition of the secret vote in the Italian parliament last month encouraged investors that progress can be made in tack-ling Rome's public sector deficit and the local MIB share index is up by 20 per cent since the start of the year. Conventional wisdom, as far as the Milan hourse is concerned, is however not always the best yardstick. Certainly the conventional macro-economic indicators are all posi-tive: the Italian economy is growing this year at a rate of more than 3.5 per cent, infla-tion is stable and industrial

Italy is chugging along nicely with solid profits growth in store for this year. On the face of things all is quite well. A round of conversations this week held by this corre-spondent with some of the leaders of Milan's financial world suggest a rising degree of frustration about the difficulty of achieving a more transparent and honest mar-

The complaints boil down to a feeling that Milan's future evolution is threatened by the absence of a law against insider trading, the absence of rules requiring public takeover offers, the tiny average avail-ability of a company's share capital on the market and the chronic habit by which half or more of all share trading still takes place away from the offi-Take the words of Mr Ettore

L200bn (\$154m) a day, the abo-

Fumagalli, chairman of the executive committee of the Milan bourse. Mr Fumagalli, a third-generation Milan broker who also chairs the European Exchange Committee, com-plained about what he termed an insufficiently active Consob stock market authority and about the lack of information in the controversial Ferruzzi-

Montedison restructuring.

Mr Fumagalli declared (rather unusually for the top man on the bourse) that "this market has been taken for a

he conventional wisdom ride too many times. The big about the Milan bourse groups have manipulated it, groups have manipulated it, prices have been rigged and the share deals have generally hurt the small investor." The 4m small investors who partici-

Milan's bigwigs back the

battered small investor

Mr Giorgio Marlotti, who runs the IMI group's SIGE

Sherting Index Source: Bank of England 107 Aug 1988 Nov

investment bank, a leading intermediary for foreign inves tors, was the most direct: "We Italians like to stick out our chests and proudly proclaim that we are the world's fifth biggest economic power. But our equity market is incredibly backward still. This is an unre-gulated and tiny market and the main players are the big companies whose shares are most traded."

Mr Mariotti, speaking of the successful recent share offer by Ferruzzi Finanziaria of nearly L1,000bn, and of next week's L519.5bn offer of Mediobanca shares, said that "these big issues are not being done on the stock market because they are essentially arbitrage operations among big institu-

What does Mr Mariotti have in mind when he says this? "It's simple. The big groups that underwrite and place the Ferfin and Mediobanca shares sell off a quantity of stock at market prices to make room for the new shares. The offer price of the new shares is at a 4 per cent discount to the market price. Then there is a 3 per Often, in the case of big banks. the underwriters also take shares. So the new shares produce an instant 7 per cent capital gain. It's a straight arbitrage deal, not a genuine share

Next week's Mediobanca

share offer, meanwhile, which is being described as a privatisation issue, will be an important deal because it will see a 13.3 per cent chunk of Mediobanca sold by three state banks.
At the end of the day, and after a further placing of a 5 per cent Mediobanca stake with a group of hand-picked "illustrious" private sector groups, the state banks will hold 25 per cent of Mediobanca, the illustrious names (led by the Agnellis and Pirellis) will have a total of another 25 per cent and the remaining 50 per cent will be on the market. But given the fact that a secret pact designed in the 1950s took effective control of Mediobanca away from the majority share-holder state banks and gave it to a group of private minority shareholders who until recently had just 6 per cent of the bank's equity, the word privatisation must be used with

The secret pact in the 1950s, along with every important corporate deal in post-war Italy including this year's Ferruzzi restructuring, was the handy work of Mr Enrico Cuccia, Mediobanca's 80-year-old honorary chairman and one of Europe's most obsessively secretive and brilliant bankers. In Milan these days, frustrated members of the financial world say that Mr Cuccia is still pulling many strings and that he has never cared much for a Wall Street-style open market. What Milan needs most, say the younger financiers who bemoan the clubby old-style bourse, is a generational shift and a few signs that the mar-ket will finally be regulated in

Alan Friedman

Record-breaking week for Nikkei

Tokyo THE OVERNIGHT rally on Wall Street and a slight pause in the yen's sharp upward trend inspired investors to continue their buying spree yester day and that Nikkek ended the week with yet another record increased Y30 to Y1,380. high, writes Michigo Nakamoto

in Tokuo. The Nikkel index closed up 103.39 at 29,180.20 bringing its climb for the week to 2.4 per cent. Every day has produced a new record. Volume was substantially higher yesterday at The property assets theme 1.3bn shares against 880.8m on Thursday. The TOPIX index of all listed

stocks advanced 12.01 to 2.252.11 and later in London, the ISE/Nikkei 50 index rose

6.40 to 1,862.04.
"The market is like a box of firecrackers," said Mr Jonathan McClure, institutional sales manager at Schroder Securities. Activity spread through the market on a very wide front, with investors playing a variety of themes. The market was clearly in no mood to pay any beed to over-

heating concerns.

Analysts said investors were starting to look again at issues with good fundamentals, many of which have also underperformed in the past few months. Themes such as leisure, hidden assets and redevelopment of property assets were also behind the buying.

Among issues chosen for Casm and Saipan as well as on a general leisure boom. It increased Y500 to Y15,800.

Interest also shifted from chosen for export-dependent electricals to turnover of 93m shares worth

their hidden assets were nonlife insurance companies. Tokio Marine and Fire rose Y80 to Y2.320 and Yasuda Fire and Interest returned to large-

s. Nippon Steel, which led in volume terms at 202.9m shares, rose Y30 to Y928. NKK was second in volume at 47.9m

Y2,950 and Mitsui Real Estate rose Y60 to Y3,150.

The property assets theme sent NHK Spring, the world's biggest spring maker, to an all-time high of Y805, although the stock closed up only Y8 at Y780. There is speculation that the company may redevole a

the company may redevelop a large plant site.

Mitsubishi Estate and Mitsui Real Estate, two companies that have been bought on the strength of their involvement in redevelopment projects. in redevelopment projects, both posted substantial gains in heavy treding. Mitsubishi Estate was also selected as a laggard since it is still 15 per cent lower than its high of Y3,520 posted in April 1987. Mitsubishi added Y120 to

domestic consumption stocks, partly as a result of currency for some time.

Among them, Tokyo Electric Power was featured in large

capital steels and shipbuildrose Y280 to Y7,060. higher at 127m shares, compared with 97.3m shares.

> ONCE AGAIN the main Asia Pacific markets drew little strength from Tokyo's recordbreaking run, with Australia in particular showing no sign of breaking free from its recent

ments figures, the firm Austra-lian dollar, high local interest rates, the falling price of gold and oil, together with interna-tional concern about the dol-

market uncertainties and partly in response to the announcement yesterday by a leading broker that those issues would be market leaders

part for the benefits it enjoys Investors in Osaka stepped up buying of domestic consumption issues, pushing the OSE average up 178.37 points to 26,932.30. Volume was

Roundup

downward trend. AUSTRALIA finished a bad week in pessimistic mood. Wednesday's worse than expec-ted domestic balance of paylar, have all contributed to the

good market against the wider trend, with Westpac and National Australia each up 4 cents at A\$5.56 and A\$6.58 respectively.

Forest, paper and transport group Amcor launched a A\$2.85 per-share bid for paper merchant Edward Dunlop. However, the offer failed to Amoor fell 2 cents to A\$4.73 while there was no trade reported in Edward Dunlop

HONG KONG closed higher on central bank support for the ailing dollar and confidence in the strength of the local dollar. The Hang Seng index added 12.37 to 2,581.16 on turnover

worth HK\$675m. Blue chips were in good demand, with Jardine Mathe-son rising 20 cents to HK\$14.20 and Hongkong Land advancing

15 cents to HK\$8.50. SINGAPORE drew little inspiration from Tokyo's record high. Only sporadic bargain-hunting helped the Straits Times industrial index to close higher, up just 0.14 at 991.37,

on impover of 16m shares.

TAIWAN finally broke through the psychological barrier of 7,200, as shares rose for the seventh day in a row, dur-ing which period the weighted index has added 10 per cent to its value. The weighted index closed yesterday 189.44 higher at 7,329.33 as 777m shares worth T\$72bn changed hands.

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FT-ACTUARIES WORLD INDICES

| A MA | starting to look again at issues with good fundamentals, many of which have also underper formed in the past few months. Themes such as leisure, hidden assets and redevelopment of property assets were also behind the buying. Among issues chosen for Tractuaries World index closed 1.6 down at 1.493.3 on export-dependent electricals to Tractuaries and the Faculty of Actuaries Starting to look again at issues with good fundamentals, many of which have also underper formed in the past few months. Themes such as leisure, hidden assets and redevelopment of property assets were also increased Y500 to Y15,800. Interest also shifted from export-dependent electricals to turnover of 93m shares worth the following which period the weighted index has added 10 per cent to market's weakness. The All Ordinaries index closed yesterday 189.44 higher and oil, together with international concern about the dollar, have all contributed to the market's weakness. The All Ordinaries index closed yesterday 189.44 higher and oil, together with international concern about the dollar, have all contributed to the market's weakness. The All Ordinaries index closed yesterday 189.44 higher and oil, together with international concern about the dollar, have all contributed to the market's weakness. The All Ordinaries index closed yesterday 189.44 higher in the power in the power in the seventh day in a row, during which period the weighted index closed 1.6 down at 1.493.3 on turnover of 93m shares worth worth T\$72bn changed hands. FT-ACTUARIES WORLD INDICES | | | | | | | | | | | | |
|------|---|---|--|--|---|--|--|---|---|---|---|---|--|
| TEM, | | NATIONAL AND REGIONAL MARKETS | 1 2 | THURSDA | Y NOVEMBE | R 17 1968 | | WEDNES | MY NOVEMB | ER 16 1988 | 04 | MLLAR IND | EX |
| 9 | | Figures in parentheses show number of stocks per grouping | US Dollar Index | Day's Change % | Pound Sterling Index | - Local Currency index | Gross Div. Yield | US Dollar Index | Pound. Sterling Index | Local Currency lodex | 1988 High | 1988 Low | Year ago (approx) |
| | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Australia (91) Australia (17) Belgium (63) Canada (125) Denmark (39) Finizad (26) France (130) West Germany (102) Hong Kong (46) Ireland (18) Italy (100) Japan (456) Malaysia (36) Mexico (13) Netherland (38) New Zealand (25) Norway (25) Singapore (26) Spain (42) Sweden (35) Switzerland (36) | 132,44 114,29 148,20 130,67 110,79 86,28 105,63 132,25 84,74 185,33 138,46 169,78 108,72 72,73 118,96 119,18 152,36 132,33 84,45 132,28 | -1.5 -0.7 -0.6 -0.6 -0.6 -0.7 -0.8 -0.1 -0.9 +0.1 -0.3 +0.1 -0.6 -0.9 -1.3 +0.0 -0.8 -1.1 +0.8 -1.1 +0.8 | 118.65 79.83 107.80 93.03 120.636 98.18 70.22 85.98 107.64 668.79 150.85 112.70 138.19 96.82 97.01 147.71 68.73 113.36 | 112.91 88.39 119.20 119.20 135.20 112.84 102.67 705.82 120.97 81.32 143.18 424.54 59.70 106.32 97.39 131.58 131.88 13 | 4.66 2.43 4.25 3.40 2.22 1.48 3.16 2.40 4.12 2.48 0.52 3.00 1.28 5.10 6.53 2.67 2.55 4.72 3.11 2.22 4.63 3.76 | 148.03 98.28 133.33 115.00 149.06 130.14 111.56 86.94 105.74 132.85 85.48 148.50 138.84 168.55 109.40 73.40 123.48 119.00 120.65 151.55 151.55 151.55 133.35 85.40 138.16 | 120,49 779,99 193,61 121,393 121,393 105,980 70,767 108,51 159,62 113,09 123,54 100,54 103,54 103,54 103,54 103,54 103,54 103,54 103,54 | 115.25 88.55 119.69 102.51 135.27 103.12 77.59 102.61 103.12 77.59 121.67 81.91 144.02 421.45 9 60.50 109.91 107.02 97.67 130.65 119.13 76.53 112.45 107.55 | 152.31 98.34 139.89 128.91 149.06 139.53 111.95 87.49 111.86 144.25 86.73 185.33 154.17 180.07 111.00 84.05 132.23 139.07 164.47 133.58 86.75 141.18 | 91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 98.26 130.73 120.692 74.13 120.692 99.19 | 97.54 92.26 103.28 100.76 108.75 84.14 75.66 87.09 101.35 77.04 137.31 103.87 149.21 97.06 77.85 107.38 98.95 126.02 118.95 97.42 81.28 118.71 97.98 |
| | · · · · · · · · · · · · · · · · · · · | Europe (1009), Pacific Basin (680). Euro-Pacific (1689). North America (702). Europe Ex. UK (691). Pacific Ex. Jupan (224). World Ex. UK (216). World Ex. UK (216). World Ex. Japan (2008). The World Index (2464). | 115.20 180.54 154.40 108.25 100.09 423,22 152.66 135.16 135.61 111.53 | +0.0 +0.1 +0.1 +0.2 +0.3 +0.7 +0.0 +0.1 +0.1 +0.1 | 93.76 146.95 125.67 88.10 81.47 100.39 124.25 110.01 110.38 90.78 | 99.46 140.79 124.34 107.58 90.98 104.98 123.46 118.73 118.35 104.90 | 3.72 0.74 1.64 3.74 2.99 4.65 1.71 2.09 2.30 3.78 | 115.20 180.38 154.31 107.93 100.74 124.43 152.61 135.08 135.43 111.41 | 93.77 146.82 125.60 87.85 82.00 101.28 124.21 109.95 110.23 90.68 | 99.32 140.58 124.17 107.26 91.34 106.41 123.31 118.58 118.13 104.73 | 115.20 180.54 154.40 116.07 100.74 128.27 152.66 135.18 135.61 115.54 | 97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00 | 97.74 133.85 119.44 98.13 84.74 92.05 118.88 110.02 110.68 98.08 |
| | 1/2 | Base values: Dec 31, 1986 = 10 Copyright, The Financial Times, Latest prices were unavailable for | | i: Dec 31, 1 Idinan, Sac on | 1987 → 115. hs & Co., an | 037 (US \$ in d County Nat | dex), 90.79 West Secur | 11 (Pound S fues Limite | iterling) and ' d. 1987 | 94.94 (Local) | | · · · | |

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should reduced without permission.
relate to those securities not included in the FT Share not be reproduced without permiss

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

‡ Bergains at special prices. ♦ Bargains done the previous day.

Bargain done with non-member or executed in overseas markets.

British Funds, etc. Treasury 81/% Stk 1994 "A" - 292% .617188 % .632813 % Corporation and County

Stocks No. of bergeins included 6

Greater London Council 6%% Six 90/82 ~ Greater London Council6%% Str. 90/8/ 957% 8% Bristol(City of) 11%% Red Str. 2006 – £110 (16No88)

UK Public Boards

Agricultural Mortgage Corp PLC4% Deb Six 61/91 – £84% (14No68) 64% Deb Six 92/94 – £78% (14No68) 65% Deb Six 85/90 – £93 (16No68) 73% Deb Six 91/93 – £84% (14No69) 74% Deb Six 91/93 – £84% (14No69)

10% Ceb Sit 92/95 - 2100 Cyde Port Authority3% Ind Sit - 215 (18ko88) - 225 (18ko89) 4% Ind Sit - 225 (18ko89) Port of London Authority6% Reg Sit 87/90 - 293% (14ko89) Scotlish Agric Sec Corp.7% Deb Stk 90/92 - £96% (16No88) Foreign Stocks, Bonds,

etc-(coupons payable in LONGOR) No. of bargains included? Greece, (Kingdom of) 4% Rentes 1889 S8g Fdg Bds of 1965 - 245 (11No65) Minas Gernes (State of)Brazzi 65% 30yr Ext Stg Ln 29(A-2%) - ESS (16No68) Albery National Building Society Ftg Rate Nts 2000(Br.120000) - 2100 (11No68) American Medical Int Inc.11% Nts 1995 (Br.25000) - 224% Argyl Group PLL4% Chv Bds 2002 -ES4 (14No68) By America the SW% GM Nhs 1904 -

ea Inc9%% Gtd Nts 1994 -294.85 (15No88) BP Capital BV 9%% Gtd Nts 1993 -

\$1010 BTR PLC4% Crv Sub Bds 1995(BrEC1000810000) - EC105% (15%080) Bardays Bank PLC10%% Senior Subord Bds 1997 - 296% Britannia Suliding Society Fitg Rate Nts 1993(B±10000) - £100.01 (144689) GMAC Australia (Finance) Ld 14% Nts 65/91 - \$A102% (114689) Gateway Corporation PLC (Finiy Dee Corp.) 5%CnvBds 2002(Br£1000&5000) -

£95% % (11No ieneral Motors Acceptance Corp8%% Nts 1993 - \$95% (11No86)

- \$99% Grand Metropolitan PLC61% Subord Chr Bds 2002 (Br5500) - 286% (14No85) Hatifax Building Society 10%% Nta 1997 -\$96% (15No80) 11% Subord 8ds 2014(Br210000&10000) - 299% (15No83) 83% Fixed Bates Plastance Company

1992(8:£5000&10000) - ZZB4

(15No88) arrisons & Crosfield PLC7%% Subord Harrisons & Crosfield PLC71/% Subord Cnv Bds 2003 - 2103/4 (18No88) Hillsdown Hidge PLC4%% Cnv Bds 2002 - 255 % (11No88) Hydro-Cusbed 9% Debs Sers GS 21/4/87 (B/SC100045000) - \$C30% (11No88) ICJ.Finance[Netherlands]NV8/% Gtd Cnv Bds 1999 - 2127/23 .48 (11No88) #4 Carl Rds 1996 - 320/% Chr Scs 1999 - \$127.23 48 (11No88) 8% Gad Bds 1996 - \$30% \$\rightarrow\$
8% Gad Bds 1996 - \$30% \$\rightarrow\$
Imperial Chemical Industries PLC9% \$\rightarrow\$
Bds 2005 - \$282% (15No89) \$\rightarrow\$
International Bank for Rec & Dev 11% \$\rightarrow\$
Nts 1995 - \$103% (11No89) \$\rightarrow\$
Investors in Industry Int 18V15% Gad Nts 17/189 - \$102 (16No89) \$\rightarrow\$
Japan Air Lines Co Ld8% \$\rightarrow\$
(April 1986 Issue) - \$32% (14No89)
Leeds Permanent Sulkding Scolety 10% \$\rightarrow\$
Subord Bds 1988 (Br25000) - \$25% (15No88)
Lewis/John) PLC 10% \$\rightarrow\$ \$\rightar

2002 - £147,53 (11No88) 4%% Cnv Gid Bds 2801 - \$221,82 Mayne Nickless Finance PLC7% Gid Subord Cnv Bds 1994 - £105,8723 (11No88) Next PLC5%% Cnv Bds 2003 - 299%

(16No68) adjund Pinance PLC Zero Cpn Nts 1982 - 268% 7. % (16No88) 10%% Nts 1982(Br£5000) - £98% (11No88) (11No88) antchi & Sastchi Finance N.V.6%% Red Crv Pri 2003 21 (Reg) – 102 2 afrsbury(J) (Finance) B.V.9%% Gal Na 1991 – 3100% 1991 - \$700%\\
Sears PLC 10%\\ 8ds 1993 - 297 \\

(15NoS) North Bus 7 25 7 26 7 (15NoS) Naith & Nephew Associated Cos FLC4% O're Bds 2002 - 5100% (14NoS) Trataigar House PLC10%% Bds 2006 - 595% (14NoS) Woolwich Equisible Building Society Fig Rate Lin Nts 1995(Br£10000&100000) - 600 89 (14MoSS)

Sterling Issues by Overseas Borrowers No. of bargains included 45

Asian Development Bank 10%% Ln Stk. 2009(Reg) - £101% % 2 (16No88) Australia(Commonwealth of)9%% Ln Stk. 2012(Reg) - £53% % 4 9%% Ln Stk 2012(Reg) - £53% (14No88) 11%% Ln Stk 2015(Reg) - £110% % (75/4088) 11%% Ln Stk 2015(Br ES000) - £111 (15No88) ank of Greece 10%% Ln Sik 2010(Reg) - £35%**©** - 235%@
Causes Nationala Des Autoroutes 18% Gtd
Ln Sti 2006 - £145
Credit Fonder De France
- £101%@

14%% Gtd Ln Sik 2007(Reg) - £136 6 Denmark(Kingdom of) 13% Ln Stk 2005 – C117% % Electricité de France 12%% Gld Ln Stk 2008(Rog) - £120% (18No88) 11%% Gid Ser Ln Sik 2009/12(Reg) -£114% (18No85) ropean investment Bank 9% Ln Stk 2001 (Reg) – £91% 2 % % (16No85) 10%% Ln Stk 2004(Reg) – £101% %

(14NoSS)
Finland(Republic of) 11%% Ln Sik
2009(Reg) = £110%
Hydro-Cuebec 12.75% Ln Sik 2015 =
£120% % %
15% Ln Sik 2011 = £138% %
Inco Lu15%% Uns Ln Sik 2005 \$ Rep
Opt = £132%

Inter-American Development Bank9%%, Ln Stk 2015 – 198% 7 (15No86) International Bank for Rec & Dev5%% Ln Stk 2010(Reg) – SSS% % 9% Ln Stk 2010(Br250nm (14No85) 11.5% Ln Stk 2003 – €110% Ignd 12%% Ln Stk 2008(Reg) – £116% Malaysia 10%% Ln Stk 2009(Br) - 295% (14No88)

14N088) v Zeeland 11%% Stk 2006(Reg) — 11%% Stk 2008(Br £5000) - £107% (16No89)
11 %% Six 2014(Reg) - \$110% %
Nove Scotte(Province of) 11 %% Ln Six 2019 - \$111% % (16No89)
Petrolece Mexicanos 145% Ln Six 2008 - \$26 (14No89)
Portugati(Reg) of) 9% Ln Six 2016(Reg) ~ \$26 % (14No89)

6 (14No88) 2 de Quebec 12X% La Six 2020 — Province or Cash

\$117 (184068)

Spain(Kingdom of) 11 % Ln Stk

2010(Rag) - £111 %

Swedan(Kingdom of) 11% Ln Stk 2012(Br)

- £107 % (184068)

12.5% Ln Stk 2010(Reg) - £127% %

United Mexican \$25106 18% Ln Stk

2008(Reg) - £116 (1440688) United Mexican States 10. 2008(Reg) - £115 (14N

Banks and Discount Companies No. of bargains included 1027

Australia & New Zaaland Benking GpNew SA1(50% Pd&Rkg 50% Div Yill 30/9/90) - 180Φ Berdsyn PLCADR (4:1) - \$294Φ Barclays Bank PLC7%% Una Cap Ln Sik 86/31 - 2924 (16No88) 8/4 Una Cap Ln Sik 86/33 - 291 % % 12% Una Cap Ln Six 2010 - £ '10%

Commerchenik AgCdbr(iss Warburg)
DM10 – £14 (11No88)
Co-Operative Bank PLC8.48% Cum Red
Pri 2013 £1 – 95 PT 2013 21 - 95 Hambros PLC Non Vig 21 - 60 (14No68) Hill Samuel Group PLC8% Uns Ln Sik

8994 - 2900 King & Sharson Hades PLCCum Ptg Pld Ord £7 - 65 (15No88) Lombard North Cantral PLC5% Cum 2nd Prf £1 - 52% (16No88) Medand Bank PLC7%% Subord Uns Ln Indiand Blank PLC77% Subord Unit Lin Six 8393 - 589% 10%% Subord Unit Lin Six 8895 -2100% (16No88) 14% Subord Unit Lin Six 2002/07 -2119 % % tminster Bank PLCADR (\$1) etional Westminster Barik PLCAUM (2:1) - \$28.677166 (11No88) 7% Cum Pri £1 - 68 8 % 9% Subord Uns Ln Søk 1993 - £93% 4

(16No88) 12%% Subord Uns La Sik 2004 - 2113 % (16No88) Royal Bank of Scotland Group PLC5%% Curn Prf E1 - 55 (15No88) Schroders PLC8%% Uns Ln Stk 97/2002 - 987% (16No88) andard Chartered PLC 12%% Subord Uns Ln Sit 2002/07 - £109% TSB Group PL£10%% SubordLnSik 2008(Fp/AL-20/189) - £36% % % % Warburg (S.G.) Group PL£7%% Cust Pri £1 - 57 (14No88)

Breweries and Distilleries Alled-Lyons PLCADR (1:1) - \$8%

(154088) 51/35 Cum Pri St - 48 (161088) 71/35 Cum Pri St - 70 (161088) 3% Red Deb Stk 65/90 - 282 (111068) 6% Red Deb Stk 65/90 - 282 (111068) 6% Red Deb Stk 65/92 - 286 (164000) 6%% Red Deb Stk 88/93 – 286 74% Red Deb Stk 88/93 - 287% 16No88) |1%% Deb Sak 2009 - £113% %

(18%88)
5%% Une In Stk - 252
7%% Une In Stk 9396 - 262% 5
Base PLC4% Cum Pri 21 - 35 (16%68)
7% Cum Pri 21 - 67% (18%68)
3%% Deb Stk 87/92 - 262% (14%68)
84% Deb Stk 87/92 - 262% (14%68)
7% Une In Stk 92/97 - 254%
Base Investments PLC7%% Une In Stk
Pase Investments PLC7%% Une In Stk
Pase Investments PLC7%% Une In Stk
Pase Investments PLC7%% Une In Stk Bass Investments PLC7%% Uns Ln Sik 92/97 - 282% 4 1697 - 252% 4 Boddington Group PLC9%% Chy Uns Ln Stk 200005 - \$164 6 (16No88) Bulmer(H.P.)Hidgs PLC9%% Cum Prf \$1 - 1008

- 100# 8%% 2nd Cum Pri 21 - 99 Freenal Whitey PLC"A" Ord 5p - 232 50 Greenali Whitiesy PLC"A" Ord 5p = 232 50 (11NoS9)
3% Cum Pri 1: - 90®
Guinness PLC ADR (5:1) = \$30
Hardys & Harsons PLC Ord 25p = 780 5 (11NoS8)
5% 1st Cum Pri 2: - 40
International Dissilers & Vintners 8% Uns Ln S& 87/92 = 291 (16NoS9)
Mansfield Brewsery PLC Ord 1: - 453 5 9 50 60 2 (15NoS9)
Scottish & Newcastile Breweries PLC = 95

- 50 7% Criv Cum Pri £1 - 174 5 7.1% 1st Mtg Deb Sit 85/90 - 296% 7.8% 1st Mtg Deb Sit 89/94 - 287%

(14No88) 7%% Red Deb Stk 88/93 - 986 4N068) 1%% Red Deb Stk 90/95 - 199% (16No88) 12%% Red Oeb Stx 2008 - £116% ead & Co PLC4%% 1st Cum Pri Sk £1 - 40% (14No88) 4%% Red Deb Sik 99/2004 - 257Ф 7%% Red Deb Sik 99/94 - 288%

7%% Uns Ln Stk 95/99 - 278 81 % 9% Uns Ln Stk 97/2007 - 289 (14No88) 10%% Uns Ln Stk 2000/05 - 2100% (15No88) 5%% lind Una Ln Stk - 256 (16No88) Mithread Investment Co PLCOrd 25p -417 5%% Deb Stk 84/89 - 298

Registered Housing

Associations No. of barosins inclu Housing Finance Corporation Ld5% Deb Stk 2027 - £47% (16No88) Commercial, Industrial, etc AAH Hidgs PLC4.2% Cum Pri £1 -56 A.C.Holdings PLC 11% Cm Uns Ln Sik 9498 - £105 (16No88) ADT LdADR (10:1) - \$22.340 .350 %0

PLCWarrants to sub for Ord -

11% S

Alexo NV Ord Fi20[Reg) = £145.3

Albion PLCOrd 20p = 68 (16No55)

Alexan Aluminium Ld Com Sits of Nov = \$405.71 (14No58)

Alexanders Hidgs PLC*A*(Ret.V)Ord 10p = 29 (14No58) - 29 (14No88)
Alexen Group PLC6.25p (Net) Cnr Curn
Red Pri 10p - 90 1 1 (15No88)
Alida Hidgs PLC9.25% (Net) Curn Red Pri
2008/13 E1 - 102 (11No89)
Alied Textle Compenies PLC10% Cnr
Subord Une Ln Set 1993 - 9280 5 n PLC 11%% Cay Una La Stk 1990

riey 158088) Fey Holdings PLC 11% Cum Prf £1 = 110 (118088) Armstrong Equipment PLC61/-% Cum Prf £1 - 62 (16No86) usacciand British Foods PLC5%% Uns Ln Sti 87/2002 50p - 28 (16No58) 7%% Uns Ln Sti 87/2002 50p - 40 (16No68)

(16No85)
Associated Sectrical Industries Ld 6%%
Deb Six 8891 – 289%
Associated Fisheries PLC 8% Cum Prf
50p – 36 (14No88)
81% Uns Ln Six 91/36 – 286 (15No85)
Issociated Leisura PLC 7%% Uns Ln Six
8974 – 2800 lery)PLC5%% Cum Pri £1

- 52©
Attwoods PLCADR (5:1) - \$27.15®
Attwoods (Finance) NV8/p Gdd Red Cmr
Pri 5p(Rest Transfer) - 100 2 3
Austin Reed Group PLCOrd 25p - 360 80
Automated Security(Ridgs) PLC9% Cmr
Curn Red Pri 21 - 152 2 (16No85)
6% Cmr Curn Red Pri 21 - 114
8% Cnr Uns Ln Stk 90/95 - 2420®
Automotive Products PLC9% Curn Pri 21
- 101 (15No88) ntomotive Products PLC9% Cum Pri - 101 (15No88) rdel PLC 10% Cum Pri £1(Restricted Rights) - 140 (15No88) 10% Lins Ln Stk 96/88 - £90

(11 Noss) wesco PLCCum Pig Cnv Red Pri 1997 1p - 98 (15Noss) yrshire Metal Products PLCOrd 25p -Ayrishire Meter Processor 210 8.A.T Industries PLCADR (1:1) - \$8.08 8.A.T Investments PLC 10% Une Let Sik B.A.T. Investments PLC1076 Line Lot 90/95 - 299% 10%% Uns Lr. Sik 90/95 - 2100 BICC PLC6% 1st Cum Pri Sik 21 - 58

(11 No8)
7% Deb Stt 85:90 - 2940
7% Deb Stt 90:95 - 289
M Group PLC 4.50 (Net) Crur Cum Red
Pri 20p - 104 (148)68)
OC Group PLC 4.55% Cum Pri 21 - 61
(148)683 (14No88) 2.8% Cum 2nd Pri 21 - 38 (14No88) 3.5% Cum 2nd Pri 21 - 47 12%% Uns Ln Sik 2012/17 - 2113% % (16No88) (16No88) B.S.G.International PLC8%% 1st Mtg Deb Sts 93/96 - £90% (14No88) S.S. G. Hearmannal PLCS** 1st Mag Deb St. 93/96 - 150% (144685) STP PLC7.50(let) Cnv Cum Red Pri 10p - 107 (15No85) STR PLCADR (4.1) - 521 Balley(C.H.) PLC78 Ord 10p - 70 Balley(C.H.) PLC78 Ord 10p - 70 Balley(C.H.) PLC78 Cum Pri 51 - 60 Barr & Walsce Arnold Trust PLCOvd 25p - 650 (11No85) Barrow Hepturm Group PLC7.75% Cum Pri 57 - 92 (14No85) Beatter(James) PLC5*% 1st Mag Deb Sik 88/90 - 290 (11No85) Beazer PLC8** Cnv Uns 1,5 St. 2000 -2136

E136 Bentalls PLC5½% Cum Prf £1 ~ 40 Bibby(J.) & Sone PLC4.2% Cum Prf £1 ~ 6° (11No88)

Birmid Cusicast PLC7%% Uns Ln Stk 87/82 - 285/Φ Blackett Hutton Hödgs Ld5%% Cum Pri Stk £7 - 45 (16No88) Blackwood Hodge PLC9% Uns Ln Stk 85/90 - 293 us Arrow PLCADR (10:1) - \$16% 7% .374421 tse Circle Industries PLC7%% Chy Cum Rad Pri £7 - 124 6 31; 51% 2nd Deb Sik 1984/2009 - 254

(14No59) 7% Deb Stk 88/93 - £93 7% Deo Sx 19833 - 233 5%% Uns Ln Skt 1975 or att - 258 Booss Co PLC ADR (2:1) - \$3.10 7%% Uns Ln Skt 8893 - 288 Boweter Industries PLC 4.35% Cum Pri £1 - 60 (16No88) Brains (T.F.&J.H.)(Hidge) PLC Ord 25p -

Braime(T.F.A.J.H.)(Hidge) PLC-Ura zep. — 250 (1 NoSe) Brent Chemicals International PLC9% Carn Red Prf St. — 104 (15NoSe) Pridon PLC 1019% Deb St. 91/96 — 2100 Bristol Stadium PLC-Ord St. 5p — 438 British Airways PLC-ADR (10:1) — 259% British Airways PLC-ADR (10:1) — 259% British Airways PLC-ADR (10:1) — 259% British Alcari Aluminium PLC 10%% Deb Six 2011 - 297% (14No89) 10%% Deb Six 89/94 - 293% (11No88) British-Almerican Tobacco Co Ld8% 2nd Cum Prf Six 21 - 55 British Home Stores PLC7%% Mig Deb Six 84/96 - 42799 British Shoe Corporation Ld5% Irrd Deb

Smish Shoe Carporation Lath into lea Six - 2530 British Shoe Carp Hidgs PLC5% Curt 2nd Pri 21 - 63 (16No88) 6%% Curt 3rd Pri 21 - 66 7% Une Lin Six 85700 - 252 % (16No85) British Sugar PLC 10%% Red Deb Six 2013 - 2103% (14No88) New 10%%RedDebSix 2013-24044 - 7/12880 - 2102% reeni 10/2/foredolletisek 2013(Fp/AL-7/12/88) - 2102% rown & Tawse Group PLC7% Cura Prif Brown & Tawse Group PLC7% Cum Prf £1 - 80 Brown(John) PLC5%% Sec Ln S& 2008 -£80 (14No88) 290 (14No88) Bulgin(A.F.) & Co PLCOrd Sik Sp. – 112 8 Bullers PLC6% Com Pri 21 – 51 (15No88) Bunzi PLC7% Crv Una La Sik 95/97 – 288 90 2 Burndene bresstments PLC 15% Uns Ln Sit 2007712 - 2113 (11NoBB) Burton Group PLC8% Uns Ln Sit 98/2003 - 280 (18NoBB) 8% Cnv Uns Ln Sit 1996/2001 - 236

205 (16Most)
205 (16Most)
Cadbury Schweppes PLC3%% Cum 1st
Prf Six 21 - 56 (11Most)
9% 1st Mig Deb Six 88/93 - 280 94 %
Caradian Overs Pack Industr LdCom Nov
- 350 (16Most)
Canning(W.) PLC7%% Uns Ln Six 88/93
- 270
Cara C.H.Industrials PLC7% Cnv Cum Prf £1 -

Carclo Engineering Group PLC10%% Curr Red PH E1 - 110 (15No88) Charnel Turnel Investments PLC5p -120 Charter Consolidated PLC2p(Br) (Cpn 48) - 466 - 466
Chepstow Racecourse PLCOrd 25p - 210% (11No88)
Christy Hunt PLC5% Curn Pri 21 - 45%
Clarke(T.) PLCOrd 10p - 95 (16No88)
Clyda Blowers PLCOrd 25p - 300
(16No80)
Costs Pations PLC4%% Gres Ln Six 2002/07 - 252 (14No88)
6 % Uns Ln Six 2002/07 - 257
(18No88) -

61% Uns Lin Six 2002/07 - 297
(1510/88) 71% Uns Lin Six 90/95 - 255%
Costs Viyelia PLC4.9% Curs Pri 21 - 65
Cohen(A.) & Co PLC4.9% Curs Pri 21 - 65
Cohen(A.) & Co PLC4.9% Curs Pri 21 - 65
Cooper (Frederick) PLC6.5p (Net) Crw
Red Curs Prig Pri 10p - 97 8
Corner Brook Pulp & Peper Ld44% Curs
Pri Six 1 - 30 (1440/88)
Courtsuids PLCADR (1:1) - 55.22@
6% Curs Red 2nd Pri 21 - 55 (1440/68)
7% Deb Six 89/94 - 291
5% Uns Lin Six 94/96 - 291 (1640/88)
6% Uns Lin Six 94/96 - 291(

5%% Lins Ln Six 94/96 - 271 (16No88)
6%% Lins Ln Six 94/96 - 220 X
7%% Lins Ln Six 94/96 - 222 X
7%% Lins Ln Six 94/96 - 222 X
7%% Lins Ln Six 2000/05 - 250
Coven,de Groot PLC10%% Cum Pri £1 117 20 (11No88)
Cowie(T.) PLC10%% Criv Red Cum Pri £1 £15 (14No88)
Craig & Rose PLC5% Cum Pri Six £1 48%
Crowther(John Edward)(Ridgs) PLC5%%
Cum Pri £1 - 55 (11No85)
Crystalete Hidge PLC8%% Criv Lins Ln
Six 2003 - 295
DRG PLC7% Lins Six 86/91 - 295
(16No85) (16No88)

Daigsty PLC4.86% Curr Prf 21 - 70
(16No88)

(16No88) Dena Ld9% Uns Ln Sik 87/92 – 292 14No68) ries & Metcalfe PLCOrd 10p - 132 (16No88) ebenhams PLC6%% 2nd Deb Sik 90/95 - \$78% (14No88) 7%% 2nd Deb Stk 91/96 - \$82 (15No88) 6%% Uns La Sik 86/91 - 287

7%% Uns Ln Sik 2002/07 - 975 (15No88) eta PLC4.2% Cum 1st Pri £1 - 55 7%% Deb Stk 85/90 - 2830 7% Deb Six 85/90 - 293
6.25% Cum Civ Red Pri \$1 - 138
Dewharst PLCOrd 10p - 62 (18No88)
Dickie (James) PLCOrd 25p - 120
(15No88)
Dominion international Group PLC
- 4% (16No88)
Downy Group PLC 7% Cav Cum Red Pri
21 - 108 10 1
7% Line in 5% 56/85 - 596

21 - 109 10 1 7% Uns Ln Stk 88/81 - 285 Dyson(J.B. J.) PLC7%% Cnv Uma Ln Stk 87/82 - 2130 (11No88) BS Group PLC5% Cum Pri Stk 21 - 40 Ellicit(B.) PLC7% Cnv Cum Red Pri 21 -92 5 (14No88) Bis & Everand PLC5% Cum Pri 21 - 40 Bawick PLC8% Chr Cum Red Pri 92/94 21 - 300 (11No68) Pys(Wimbledon) PLC Ord 25p - 750 Bys(Wimbledon) PLC Ord 25p - 750 (15No88) Eminari Co Ld6% Cum Pr7 Stk £1 - 65

Eminart Co Ld % Cum Pri Sak E1 – 65 (15k983)
English China Clays PLCADR (3:1) – \$25.895 (14k088)
English Electric Co Ld6%% Deb Sak 84/89 – 290 (11k068)
7% Deb Sak 85/81 – 289®
Ersigne House Group PLC 725p (Med) Crw
Cum Red Pri 20p – 97 8
European Home Products PLC5%% Crw
Cum Red Pri 2006/11 E1 – 127
(11k068)

Cum Hea Pil Associated (11068)
Evode Group PLC3% Cnv Uns Ln Stk 0108 - 2165 7 (14No88)
Excellur, Jevestory PLC11.5% Cum Pri 21 - 113 (16No88)
Ferranti International Signal PLC3.5% 2nd e)PLC4.2% Cum 2nd Pri Stk

21 - 60 5% Cum 2nd Prf Stk £1 - 88 (14No88) Faces PLCADR (4:1) - 517% (16No88) 5%% Uns Ln Stk 2004/09 - 282 Pobel International PLC9% Uns Ln Stk 89/93 - £83 (15No88) Foltes Group PLCOrd 5p - 55 Fortnum & Mason PLCOrd Stk £1 - £34 (15No88) Faseco PLC8%% Chv Red Cum 2nd Prf - 130

- 130
10% City Uns Lin Sik 90/95 - £130
Francis Industries PLC9% Uns Lin Sik
94/99 - 286 (15No89)
Friendly Hotels PLC4%% City Cura Red
Prf 21 - 97
5% City Cura Red Prf £1 - 168
(15No89) (15No88) dura Hidgs PLCOrd 25p - 635 50 RN (United Kingdom) PLC7%% Gd Deb Six 66/91 - 292% (15No88) 10%% Gd Deb Six 90/95 - 299% 10%% Gdd Deb Six 92/97 - 2100

(ranote)
Gerton Engineering PLC5% Chv Gdd
Uns Ln Skt 93/97 ~ 2170 (11No86)
Gestigli Broadcorn PLC5% Cum Prf 21 ~
49%

Gasterie Broadcorn PLC578 Claim F1 21 - 45%
Gaites Rubber Co Ld4%% Red Deb Six - £43 (15No88)
General Electric Co PLC ADR (1:1) - \$2.2550
7%% Urss Ln Six 87/92 - 283%
(15No88)
7%% Urss Ln Six 88/93 - £80
General Motor's Corp 7% Git Urs Ln Six 87/92 - £90% 1 (15No88)
Gesterier Hödgs PLC 10% Chr Urss Ln Six 80/95 - 2116% 7
Gasto Group Ld5%% Urss Ln Six 85/95 500 - 30 (16No88)
7%% Urss Ln Six 85/95 50p - 41 2%
Glymed International PLC77% Cum Prf 21 - 74
10%% Urss Ln Six 94/99 - £95
Goodwin PLCCrd 10p - 4100

10%% Unis Ln Sik 94/99 - 295
Goodwin PLCOrd 10p - 410
Gramplan Hidge PLC7% Cum Pri 21 - 60
(16/408)
Grand Metropolitan PLC5% Cum Pri 21 - 49
6.75% CUM Pri 21 - 590
6.75% CUM 1999 400p (200p Pdy Pri)(Rep) - 245 6% 7 8 8 9 9 50 50 1 2
2.3 3 4 4 5 5
Cent Linkenpol States PLC7% Cum Pri 2 3 3 4 4 5 5
Great Universal Stores PLC7% Cum "B"
Pri Skt 21 – 65 (14Mo88)
4½% Cum "C" Pri Skt 21 – 40 (14Mo88)
5½% Red Lins Ln Skt – 263 (14Mo88)
8½% Lins Ln Skt 52/86 – 250 (14Mo88)
8½% Lins Ln Skt 52/86 – 250 (14Mo88)
8½% Lins Ln Skt 52/86 – 250 (14Mo88)
8½% Lins Ln Skt 52/86 – 550 (14Mo88)
1 – 557½ (14Mo88)
1 – 57 (14Mo88)
1 – 57 (14Mo88)
1 – 57 (14Mo88)
1 – 77 (14Mo88)
1 – 77 (14Mo88)
1 – 77 (14Mo88)
1 – 77 (14Mo88)

Haliburton CoCom Stk \$2.50 - \$26% (14No88) (14No88) Haima PLC 11% Cum Prf £1 - 120 (18No88) Haistead,lames) Group PLC5%% Cum Prf £1 - 47% em Et = 47% Harris(L)(Harelia) Ld5% Red Cum Pri £1 = 52% - 52% Hawker Siddeley Group PLC5%% Cum Prf E1 - 57 7%% Deb Stx 87/92 - 288

2.5% Cum Ptg Prf £1 - 96 (14No88) Hessair Consumer Products Ld 5% Uns Ln Str 85/95 - 263 Hewittji. J. Son(Fenton) PLC 10% Cum Prf £1 - 115@ Michael Neutraliprial Pl CRSAS lins in 177 k1 - 1759 Hickson International PLC8%% Une Ln Six 8994 - 280 (17No88) Higgs & Hill PLC8% Une Ln Six 89/94 -280 (14No88) 280 (14No88) HSI & Smith Hidge PLC14% 1st Mtg Dab Str. 2000/03 - 2113 (14No88) Honda Motor Co Ld Stis of Corn Str. YSO - Y885 880

of Freser PLC6% Ures Ln Stk House of Friser PCC9% Una Ln Set 93/98 - 276 (15/068) 81% Uns Ln Six 93/98 - 295 Hunterprint Group PLC61/% Cmr Cum Red Pri 21 - 130 (15/168) Hunting Associated Industries PLC97/% Cmr Une Ln Six 03/06 - 2272 3 5 BMI PLC51/6 Uns Ln Six 2001/06 - 281 (11No56) 7%% Une Ln Sik 88/91 -- 290**9** 7%% Une Ln Sik 88/93 -- 295 (14No65) Ringworth-Morris PLC6%% Cum Pri Sik

17 - 59 (11 No65) 6%% Cum 2nd Pri Sik 21 - 50 9 (11No88) Imperial Chemical Industries PLC5%% Uns Ln Sk 94/2004 - 285 7%% Uns Ln Sk 9597 - 292 % % 8%% Uns Ln Sk 88/93 - 290 1 % 2 % % % 3% 11% Uns Ln Stx 91/96 - 2101 % 2% 3 international Paint PLC8% Uns Ln Stx 90/95 - 288 (144/689) Johnson & Firth Brown PLC11.05% Cum Pri 21 - 1220 Pri E1 - 1220 111% Uns Ln Stir 93/98 - 293 ohnson Group Cleaners PLC7.5p (Net) Criv Curn Red Pri 10p - 113 9% Curn Pri E1 - 98 (11No88) ohnson,Matthey PLC5% Curn Pri E1 -

40 8% Cnv Cum Prf £1 - 640 Mas,Stroudfildgu) PLC10% Cum Prf £1 oup PLCCom Cnv Red Prf 10p -94 (16No86)
Kelsey Industries PLC11 K% Cum Prf £1 ~ 125 (16No86)
Kenning Motor Group PLC7% Cum Prf £1 ~ 70%
LingsLinken & Communication - 70% P Laing(John) PLCOrd "A" Non Vig 25p -301 3 3 301 3 3 Brinont Hidgs PLC 10% 3rd Cum Prf 21 -110 (15No88) Bporte Industries(Hidgs) PLC 51% Cum

Lepone Industries(140gs) PLC516% Com 2nd Pri Stk £1 - 55 (184068) 8% Deb Stk 93/96 - 286 (141068) Lewis(John)Perhanship PLC5% Cum Pri Stk £1 - 45 Life Sciences International PLC6% Cum Life Sciences International PLC Cnv Red Pri 21 – 142 4 5 7 Lilestell PLC69 hall PLC5% Cum Pri 21 - 44% head CorporationShe of Com S ocidneed CorporationShe of Com St. - \$40% (11No68) - \$40% (11No68) matte PLCADR (1:1) - \$70 7%% 1st Mtg Deb Stk 8691 - 290 (14No86)

(14Mo88)
10%% 1st Mig Deb Sit 97/2002 —
10%% 1st Mig Deb Sit 97/2002 —
10%% 1st Mig Deb Sit 97/2002 —
10%% 1st Mig Deb Sit 10% 1st Cow Hod
10% 1st Cow Hod Sit 10% 1st Cow Hod
10% 1st Cow Hod Sit 10% 1st Cow Pri 21 - 40
Lucae Industries PLC10%% Uns Ln Stk
3287 - 2100% (15No88)
Lyon 2 Lyon PLC0rd 25p - 247 (16No88)
4.1% Cum Pri 21 - 48
MB Group PLCWarrants to sub for Ord 20% 0.25 (14No88)
2.5% Red Cum 2nd Pri Stk 21 - 100
(14No88)
10%% Uns Ln Stk 92/87 - 299
Macanie(London) Ld 7%% Uns Ln Stk
8507 - 208 (11N689)

acane(Lomous) 455 8697 - 296 (11NoSS) Carthy & Stone PLC8.75% Cum Red Pri 2003 £1 – 100 (15No68) 7% Cnv ijns Ln Sik 99/04 – £163 (16No88) Ignet PLC5.28% Red Cum Prf 21 - 78 (16No83) 5,225% Crev Cush Red Prf 2012 £1 - 75 Mandersfrlidgs) PLC57% Cush Prf £1 - 46 Martey PLC697% Cush Prf £1 - 60 (14No83) rvoce) half's Universal PLC7%% Cum Red

Inrahal's Universal PLU / 7779
Pf 21 - 932 (14No88)
Pf 22 - 932 (14No88)
Pf C7725p (Not) Crw
Cum Red Pf 20p - 96.6 % 7.7 8
11.5% Deb Six 2011 - 2107% 113% Deb Six 2011 - 210 % Methelic Group PLCOrd 10p - 124 5 Michelin Tyre PLC6%% Deb Six 84/89 -295% (11No88) 9%% Deb Six 92/97 - 294% % r cration Com. She of NPV - 120 No68) anto CoCom S& \$2 - £41%

(1-14005) 8.5% Cum 2nd Prf £1 - 40 7.5% (Net) Cmv Cum Red Prf £1 - 111 1 2 Morion Sundour Fabrics Ld5% Cum 1st Pri \$1 - 45 NCR Corp Com St: \$5 - 229% (15No88) Neverthil PLC8%% Cum Pri \$1 - 76% In Sundour rey Group Ld5% Cum Pri 21 - 42% Pri 21 - 22% Next PLC6% Cum Pri 21 - 55 10% B" Cum Pri 50p - 45 (16No68) Noble & Lund PLC8% Cnv Cum Red Pri E1 - 137 (11NoSS) ormans Group PLCS%% Cnv Uns Ln

Stk 99/04 – E104 orsk Data ASClass "B"(Non Vig) NR20 Norsk Data ASClass *5 (mon Vig) Not20 - 22% D469% Northern Engineering Industries PLC3% Cum Red Prf 21 - 41 (15NoS5) 9%% Uns Ln Sak 8893 - 290 (15NoS5) Norton Opax PLC5%% Cnv Cum Red Prf 2002 21 - 96 Oceonics Group PLCWarrants to sub for Ord - 14 (15NoS5) Offwer(George)(Footween) PLCOrd 25p -

Rver(George)(Footsieer) PLCOrd 25p -510 (15NoSE) Sporn(Samuel) & Co Ld7%% Deb Sik 93**/98 – £8**0 ion Sha of Com Sik \$0.25 -Pail Corporation She of Com Six \$0.25 - \$28% 28% 28% (11No89)
Palma Group PLCS.5% Cum Pri £1 - 40
Parkided Group PLCCum Red Pri 2010/13 £1 - 96 (16No89)
7% Cum Cnv Red Pri £1 - 290

(14No88)
Parkland Textile(Hidgs) PLC4.2% Cum Pri E1 – 50 5
Pearson PLC33/% Cum Pri E1 – 53½
(15No88)
6.976/Urs Ln Sik 88/93 – 283 (14No85) 8.25% Uns Ln Six 88/83 - 287 92 8.52% Uns Ln Six 88/83 - 287 8/80 PLC DId Ord 20p - 185 (11No88) 43% Curv Uns Ln Six 1990(Series*A*)

- £135 (14No88) Pic7.5p Cnv Subord Ln Stx 2002 2%p - £65 Pägräm House Group PLC7% Cum Prf £1 - 100 (16No88) Päsbury CoCom Shs of NPV - \$59% (14No88) (14NoSS) *Resultante PLC7.75% Chv Cum Red Prf E1 - 113%•• 21 - 113% lessey Co PLCADR (10:1) - \$40% 7% Deb Sit 92/97 - £84% Ortmelrion Potteries (Hidgs) PLCOrd 5p

- 184 5 - 184 5
Portsmouth&Sunderland NewspepersPLC
- 120 (14No83)
Powell Duftyn PLC4%% Cum PH 50p 21% (14No83)
51% Deb Six 8498 - 290 (14No83)
Cueans Most Houses PLC 101% 1st Mitg
Deb Six 2020 - 297 (16No83)
12% 1st Mitg Deb Six 2013 - £111%
3. (16No83)

1279 134 may 14 m. 1279 134 may 14 m. 15 m icat Electronics PLCADR (1:1) - \$5.07 .12 (14No88) scal Telecom PLCOrd 5p - 169 70 70 1 1 ½ 2 2 .172 3 3 1 % 2 2 .172 3 3 New Ord 5p(Fp/LA-18/11/88) - 172 2 ADR(10:1) - 217.4 \$ 31% Rok Organisation FLCADR (1:1) - \$13% s Hovis McDougali PLC6% Cum "B" PTT 21 - 06 8%% Uns i.n Stk 91/95 - 292 atners Group PLCADR (3:1) - \$10.6

(11No88) 6.25p Cav Cum Non-Vig Red Prf 20p -68 7 88 7
Readout International PLCSW% Utts Ln Stx 8893 - 230
Reckit & Colman PLCS% Cum Pri 21 d International PLC5% Cum Prf E1 -44 5½% Curn Red Pri £1 = 50 enold PLC6%% 1st Deb Stk 90/95 → 580 (15No88) 7%% 2nd Deb Stk 92/97 - £83

(11No88) 81/96 - 285 (15No88) 8% 1st Deb Sik 91/96 - 285 (15No88) 8% 1st Deb Sik 91/96 - 285 (15No88) 80ckware Group Pic.28% Una Lin Sik 95/89 - 281 (11No88) 80prer Pic.211% Cusa Pri £1 - 132 (15No88) (15No88) Rugby Group PLC8% Uns Ln Sik 93/98 = 271 (15No88) 771 (19No88) Ryan Hotele PLC New Ord IrE0.05 (FpPAL-231268) – 7 8 ½ (16No88) New Ord IrE0.05 (NI Pd-271288) – 8 SO-Scioon PLC6.9% Cw Qum Red Pri \$1 – 126 ¼ 7 7 Warrants to sub for Ord - 100 MAC Group PLC New Ord 25p(FprLA-8/12/88) - 933/40 8achi & Sestohi Co PLCADR (3:1)

\$19% 8% Chru Ums Lri Sik 2015 – 290 (16No88) anderson Murray&Elder(Hidge) PLCOvd 50p – 210 every Hotel PLC'18* Ord 5p – £195 (14No88)

Scapa Group PLC8% Uns Ln Sik 88/93 296

Scape Group PLC-S & Cons Crist Charles
Schneiders(S.) & Son Lift% Curn Red
Pri(2000 or effer)(I. - 47%
Sont & Robertson PLC7%% Curn Criv
Red Pri (2. - 130
Sears PLC7% "A" Curn Pri £1 - 70
(14No89)
7%% Lins Lin Sth 2287 - 281
Sears-Picebuch & CoShe of Cons Set
\$0.75 - 222.4 (15No89)
Searor Engineering Group PLC3.6% Une
Lin Sth \$1896 - 232 (14No89)
Sidaw Group PLC7%% Une Lin Sth
2013/36 - £70
Smors & Co Lid7%% Curn Pri £1 - 75
Striate PLC7%% Curn Pri £1 - 75
(18No88)

(16No88) 800 Group PLC4.55% Cum 2nd Prf £1 — 8%% Uns La Sik 87/92 – 286 (15No66) mith (W.H.) Group PLC"B" Ord 10p – 63 Smain (W.H.) Group PLC-15 Ord 1up - as (15No88)
8% Red Deb Six 6792 - 251 (15No88)
5½% Red Uns Lin Six - 245 (14No88)
Smiths Industries PLC111 % Deb Six 95/2000 - £100% 1
Sommersiles(William) & Son PLCOrd 25p - 700 5 (15No88)
Spong Hidge PLCCnv Cum Red Prf 20p - 77

7% Cnv Cum Red Pri 21 - 83 (15No68) Squibb Corp Com Skt \$1 - 834% Stag Ramhure Hidge PLC11% Cum Pri 21 - 121
Staveley Industries PLC71/% Une Ln
Stig8031) - 285
Steetley PLC41/% Cum Prf £1 - 49
(15No83)
Sterring Industries PLC1st Pri(51/%
Cumipt: - 43 (14No83)
Stodard Selers International PLC4%
Cum Ptf 1 - 48

Cum Pri 21 - 40
Cum Pri 21 - 40
Stonehill Hidgs PLC10%% Cum Pri 21 91 8 (14No88)
Stonehous PLC9% Cnv Lins Lir Six 1982
- 2115 - £115 ummer International PLC7.5% (Net) Criv Cum Red Prf £1 - 87 (15No88) utcliffe.Speakman PLC Warrants to sub Subtaille, Speakman PLC Warrants to sub-lor Ord = 54 (198485) 9%% Red Curr Prf 21 = 106 (168468) 9%m456ah & Sons PLC Ord 25p = 450 Swins(John) & Sons Ld8.3% Curr Prf 21 = 731 & £ (118468) Symonds Engineering PLC Ord 5p = 46

(11NoSS) T & N PLC10.1% Mtg Deb Sik 90/95 — 293 (11No88) TT Group PLC7%% Cum Pri 21 - 60 Tameris PLC8%% Cnv Red Pri 2003 2 93 7 6 (14Noss) Tarmac PLC7%% Deb Stk 87/92 - 290 8%% Uns Ln Stk 90/95 - 291% (11No88) Tata & Lyle PLC6%% Cum Pri Stk 21 -65 (16No86) 7%% Uns Lin Ser 85/90 - £90 Telfos Hidgs PLCWarrants to sub for Ord

- 84 S
9% Gum Prf £1 - 103 (16No88)
Tesco PLC-4% Uns Deep Disc Ln Stk
2006 - 248% (18No88)
1st Prf £1 - 67
1st Prf £1 - 67
1st Prf £1 - 59 (16No88)
3% 1st Mig Deb Stigfer54) - 273
7%% Uns Ln Sik 5776 - 2639
Thomson T-Line PLC-5.75p(Net)Crw Cum
Red Prf 20 - 80 3 5 Thomson 1-Line PLCS.rsp(responses Red Pri 20p - 80 3 5 THORN ENE PLCS.6% Cum Pri \$1 - 70

(16No88)
7%% Uns Ln Six 2004/08 - 2709
8%% Uns Ln Six 89/94 - 290
(2ing(Thornes) PLC4.55% Cum Pri 21 - 63 (16No88)
5.25% Cum Pri 21 - 74
8% Deb Six 85/90 - 295% (15No88)
8%% Uns Ln Six 89/94 - 286% 90
(16No88) swogg) ide Group PLC1114% Uns Ln Sik Titighur Jute Fectory PLCOrd Sik E1 - 520 5 30 5 50 75 acu 3 30 5 50 75 6% Cum Pri Sik 21 - 75 (14No88) omkins PLC6.25p(NeQ Cura Crav Red Pri 20p - 98% 9 9 % Crav Uras La Sik 1994 - 2220 4 5 7 (15No288) Tootal Group PLC7%% Uns Ln Stk 89/94

- 230 (15No88) Towles PLC "A" Non.V.Ord 10p - 93 (16No88) Trabalgar House PLC8% Uns Ln Sk 9499 - 284% 39/37 - 254% 9%% Uns Ln Stk 2000/05 - 291 10%% Uns Ln Stk 2001/06 - 298 USN-202 (16NoS3) ransport Development Group PLCS%% Urs Ln Sik 93/98 – 290 (16NoS9) 94% Urs Ln Sik 95/2000 – 292

(15No88) 1efus PLC20% Com Pri 25p - 47 9 5No(6) thouse Forte PLCWarrants to sub for Ord - 84 7.25% 1st May Deb Stk 86/91 - 291% (15No88) 10.5% Mg Deb Sik 91/96 - 299% 101 9.1% Ums La Sik 95/2000 - 290% (16No88) Unigate PLC3.65% Cum Prf £1 - 51 (15No88)

(15No88) 4.7% Cum Pri 21 - 58 (14No88) 7%% Deb Sit 85/91 - 291 (16No8 6%% Uns Ln Sit 91/96 - 275 16881 PLCADR (4:1) — 283.00 56.81 P 5%% Urs. Ln Sik 91/2006 — 255 9 5%% Uras Ln Sik 91/2008 - £85 9
(16No88)
8% Uns Ln Sik 91/2006 - £80 % 1 %
Union triarmational Co PLC6% Cura Pri
Sik £1 - 55
Uniked Biscusta(Hdgs) PLC6% Deb Sik
93/98 - £85 (11No88)
United Scientific Hdgs PLC5.5% Cnv
Cura Non-Vig Red Pri £1 - 80 % 1
Upton(£), Sona PLC0rd 25p - 859 69
Victoris Capet Hdgs PLC0rd 25p - 247
(14No88)
Victoris Capet Hdgs PLC0rd 25p - 148
52 (14No88)
Volkerwagen AG Ord DM50 (8n) -Volkstwinger AG Oct DA650 (Br) — 1 Volkstwinger AG Oct DA650 (Br) — DA603 % 305 306 306 % 308 313 Volvo A8-B* SK2S(Non-Restrictors** 56% 56% WB Industri

WB industries PLCOrd 10p - 67 %; (11No88) (11NoBS)
WCRS Group PLC55% Cnv Cum Red Pri
1998 10p – 90 3 (11NoBS)
Wagon Industrial Hidge PLC7-250 (Ned)
Cnv Ptg Pri 10p – 107 (16NoBS)
Walter & Staff Hidge PLCOrd 5p – 133
(14NoBS)
Weller Thomas) PLCOrd 5p – 68 72
Weller Thomas (15NoBS)

s/Witrid Wedgecood PLC

aterford Glass - 190.9 p 78 - EU.9 p 78 Eaverley Cameron PLC7.5p (Net) Cnv Cum Red Prf 5p - 89 90 (15No88) Feetland Group PLCWarrants to sub for Ord - 37 (16No85)
7%% Cray Curn Pri £1 - 130 (16No85)
7%% Deb Sit 87/92 - 239 (15No86)
Whitecroft PLC4.1% Curn Pri £1 - 57 8 (16No88) Roney P.C7% Cum Pri S1 - 59% 8.75% Cnv Cum Red 2nd Pri 2000 21 -110 (15No86) Milama Hidgs PLC10%% Cum Pri S1 -

8p (Net) Curt Chy Red Prf 10p - 103% York Trailer Hidgs PLC10% Cum Pri £1 -107 (14No88) Financial Trusts, Land, etc Armour Trust PLC10%% Uns Ln Six 91/96 - 292 Asset Trust PLCWarrants to sub for Ord

Asset Trust PLCWarrants to suo tor unu 61 Ballie Giftord Technology PLCWarrants to sub for Ord - 12® Pritarnia Anrow Hidge PLC 6%% Com Pri 21 - 53 (15No88) 21 - 63 (15No88)
British & Commonwealth Hidge PLC
- 290% (15No88)
New 10%% Unal.rSt 2012
(Foll-A-1/189) - 299% % % %
Cital Managed Portfolio Inv CoSts of NPV
(Enterprise Portfolio Sts) - 70.8
Capital Scrategy Fund Ld Pig Red Prf
\$0.01(Entish Fund Sts) - 189
Pig Red Prf \$0.01(Enterprise) - 189
Pig Red Prf \$0.01(Enterprise)
- 88,425 (15No88)
Colomate Development Capital PLCOrd
21 - 136 (14No88)
Daily Maji & General Trust PLCOrd 50p £41 £41
EFT Group PLCWarrants to sub for Ord = 16 (1 No68)
Exploration Co PLCOrd Stk 5p = 160

(14No89)
F & C Enterprise Trust PLCSer B
Wentents to sub for Ord — 6 (16No89)
Westasts to sub for Ord — 10
First Debenture Finance PLC:11.1257/6
Severally Ged Deb Six 2018 — 21089/6
10 % Subord Une Lin Six 1992 — £95
(11No89) (11NoSS) creign & Col Reserve Asset Fund Ld - 25.06 5.33 Guinness Flight (Slobel Strategy FdPig Rad Pri \$0.01(Guropean Fund) — \$73.95 (114668) |61 Global Survey 573.95 (11NoSS)
181 Global Funds Liding Red Pri
50.01(Swring Sha) — 216.52 (11NoSS)
Inchespe PLC125% Une Ln Sk: 53/98 —
2105% (11NoSS)
International City Hidgs PLC65% Cox
Cum Red Pri 21 — 89 (16NoSS)
Koran-Europe Fund LdSks \$0.10 —
550%6

Sing(IDR to Br) \$0.10 (Cpn 2) - \$250 875
Mercury Offshore Starting TrustShs of NPV(Oversess Fund) - 102.6 (14No88)
Mercury Selected TrustShs NPV Japan Fund(Br) - \$20.68
Mezzerine Capitaläine 7st 2001 PLCinc Shs &1 - 153 5 7 (15No88)

NMC Group PLCWarrants to sub for Sha - 70 2 8 (15NoSS) Practical Investment Co PLCOrd 10p - 80 Practical Inve (15No88) Quadrant inte SO.10(North 20.7903-649 Shs \$0.10(intl Bond Ship -

20.545899 PBC Fer Einst & Pucific Fund LdPig Red Prf \$0.01 — \$50.289 Relation investment Trust PLCOrd 25p — Raiston Investment Trust PLCOrd Zip — 67 (15No86) Save & Prosper Gold Fund Ld\$0.01 — \$14.74 (14No86) Second Market investment Co Pt.C25% Car Une Ln Sit: 1994 – 192 (15%-68) Sees Fund (Chyman) LdPig Red Prf \$0.01 – \$11% 2 %

- S11 ½ 2 % Smith New Court PLCWarrants to sub for Ord - 29 (11No89) That investment Pand LdPig Red Pid \$0.01 - \$12.6 & 3 S0.01 - S12.6 .83
Thompson Citre investments PLCOrd Stp - 122 (14No88)
Thomson Pacific investment Fund SA21 - 873 (17No88)
Value & Income Trust PLCWarrents to sub-lev Cod - 27 man a mounte stunt PLCWarrants to sub for Ord — 17 Warrants 89-94 to sub for Ord — 12 (15No89) 'an Diemen's Land Co"A" 25p — 160 (14No88)

Insurance Vexander & Alexander Services Inc.S of Class C Com Six \$1 - £13% (16No86) No88) rai Acc Pre&Life Asec Corp PLC 7%% Une Ln Sik 87/92 - 290 (16No66) 7%% Une Ln Sik 92/97 - 285 6

7% Uns Ln Sox 86/91 - 2394 Investment Trusts No. of bargains included 49

Acom Investment Trust PLCOrd £1 - 85 (11No86) Allence Trust PLC4%% Pri Stk (Com) -£45 (15No86) zez (15No8t) = 5% Pri Set - 251 (14No8t) = 4%% Deb Stit Red after 15/5/56 - 236 (15No8t) rafia investment Trust PLCWarrants Australia Investment Trisst PLC Warrants to sub for Ord - 19 (11No88)
Baillie Gifford Japen Trust PLC Warrants to sub for Ord - 352*9 59
Baillie Gifford Shin Napon PLC Warrants to sub for Ord - 41% 4
British Assets Trust PLC 45% Pri
Stic(Cum) - 245
British Empire Sec & General Trust 10%%
Deb Sek 2011 - 598 (11No88)
Capital Gearing Trust PLC Ord 25p - 270 (14No8)

Date Set 2011 - 1295 (111008)
Capital Gearing Trust PLCOrd 25p - 270 (14108)
Channel Islands & Indi Inv Trust LdPig
Red Pri 1p - 128 (18108)
Chicker's Medical Cherby Inv Tst
- 4 (16106)
Drayton Consolidated Trust PLC3.5%
Cust Pri Set - 255 (14108)
5% Cust Pri Set - 255
FM Dragon Trust PLCWerrants to sub
for Ord - 3
Edisburgh Investment Trust PLC3.86%
Cust Pid Set - 255 (18108)
11%% Deb Set 2014 - 2010
English & Celedonien Investment PLCOrd
£1 - 210 (14108)
English & Scotisch Investment PLCOrd
English & Scotisch Investment PLCOrd

English & Scottish Investor Pri Sik - 248 (15No89) F.S C. Pacific Investment - 71 (15No88) - FI (13/1058)
Fifth Throgmorton Co PLC7.25% One Uns.
Ln Six 2003 - 2100 First Scottish American Trust PLC3%% Cum Pri Stk - £52 (15No88) Cum Pri Six - 252 (15%68)
First Spenish hiv Trust PLCWarrants to sub for Ord - 17
Flenning Fair Eastern live Trust PLC4%%
Cum Pri 21 - 48 (14%68)
5% Cum Pri 21 - 52% (14%68)
Flenning Mercustile hiv Trust PLC3.5%
Cum Pri Six 21 - 49 (18%68)
Flenning Oversees hiv Trust PLC5% Cum Pri 21 - 52
Flenning Oversees hiv Trust PLC5% Cum Pri 21 - 52
Flenning Oversees hiv Trust PLC5% Cum Pri 21 - 52

Fri 1, 1 - 52
Foreign & Col Invest Trust PLC7%% Deb Six 8974 - 253 (14No58)
Germen Smeller Co's Inv Trust PLC - 45 (11No58)
Gesoner Income Trust - 45 (11NoBS)
Giesgow Income Trust PLCWarrants to
sub for Ord - 6Φ
Giobe frivestment Trust PLC 10% Deb Six
2016 - 258%
11%% Crt Une Ln Six 9095 - 2310
Govett Adantic the Trust PLC5% Pri Six -

11½% Cnv Une Ln Sit 9095 - 2310 Govett Atlentic Inv Trust PLC5% Pri Sit - 250 (14No88) 4½% Curn Pri Sit - 253½ (15No88) 4½% Curn Pri Sit - 237 "Investing in Success" Equilies PLC - 10 10 (14No88) Investors Capital Trust PLC5½% Curn Pri Sit - 256 (15No88) London & Sit Lamparco Investoment PLC - 88 (14No88)

- 88 (144x88)
5% Cam Pri 21 - 40
London & Strathchide Trust PLC5% Cum
Pri Sik - 255 (144x88)
Merchants Trust PLC4% Cum Pri Sik
21 - 63% (144x88)
Monks investment Trust PLC11% Deb
Sik 2012 - 2104% (164x88)
Murray Income Trust PLC4.25% Cum Pri
21 - 60 (154x88)
Misray International Trust PLC3.0% Cum
Pri 21 - 67 (154x88)
New Guerniev Securities Trust LdOrd New Guerrisey Securities Trust LdOrd 25p - 78 (15No88) New Throgmorton Trust LdOrd 25p - 78 (15No88) 25p - 78 (15No85) lew Throgmoton Trust(1983) PLC12.6% Deb Six 2008 - 2112 (16No88) lew Zealand lovestment Trust PLCOrd

Deb Six 2008 - £112 (16NoS)
New Zealand Investment Trust PLCOrd
25p - 27 (16NoS)
Northern American Trust PLC3X-% Cum
Prf Six - £33 (15NoS)
River Plate & Gen Invest Trust PLC5%
Cum Prf Six - £48 (11NoS)
4% Deb Six Irrd - £350
Scottish Cities the Trust PLCOrd Six 25p
- 600 (11NoS)
Scottish Eastern Inv Trust PLC4X-% Cum
Prf Six - £55 (14NoS)
9% Deb Six 2020 - £94%
12% Deb Six 2012 - £118½ 7%
(15NoS)

(15M685) Cottish National Trust PLC6% Cum Prf • 21 – 63 (11M689) 10% Deb Stk 2011 – 295% 6%

10% Deb Sit, 2011 - 295% 6% (14ke88)
Second Aliance Trust PLC4%% Cust Pri Sit - 245% (11ke88) - 235 (15ke88)
45% Deb Sit(1959) - 235 (15ke88)
Securities Trust of Scotland PLC12% Deb Sit 2013 - 2113% (16ke88)
Shires Investment PLCWerrants to sub for Ord - 48
TR Australia threatment Trust PLC7% for Ord - 43
TR Australia Investment Trust PLC7%
Deb Six 97/2002 - 295 (16NoS9)
TR City of Lordon Trust PLC10% Deb
Six 2020 - 298% (11NoS9)
TR Industrial & General Trust PLC4%*
Deb Six - 240 (14NoS9)
10% Deb Six - 240 (14NoS9)
10% Deb Six 2016 - 299 (15NoS9)
10% Deb Six 2016 - 299 (15NoS9)
10mpte Six Investment Trust PLC7%
Cum Pri Six 21 - 69 (11NoS9)
Throgenorion Trust PLC12 5716% Deb Six 2010 - 2113 % (16NoS9)
Throgenorion Usam Trust PLC5%* Cum
Pily City Red Pri 21 - 35 (16NoS9)
Updown Investment Co PLCOrd 25p 211 (11NoS9)

311 (11No88) fitan investment Go PLC6%% Deb Sik. 2016 - 284% % % % % (16No66)'' I Init Trusts

N.S. G. American Smaller Co's Fund -41.7
M.S. G.Sold & General Fundino Units 42.2878 (15Ne88)
Accum Units -44.5 (11Ne88)
M.S.G. Intermetional Income Fundino
Units -56.7 60.7

Mines - Miscellaneous No. of bergains included 154 No. or bergams ancurous two
Arnaligamented Financial lives PLCWarrants
to sub for Sits - 5% 8
Anglo United PLCCore Red Pr? 10p - 83
Biglich Mining PLC 10p - 31 (159468)
Botswarst RST Ld Pri2 - 20
The Core Consolidation Mines Ld Did Botsward RST Let Plaz - za De Beers Conneidand Mines Let Did R0.05(81) (Opa 82) - \$111% 876 Cam Znd Pri R1 - 5 (11No88) 83 Cro Miniop Exploration Cor PLC Ord 10p - 340 (15No88) Miniopana Copper Mines Let Ord Six \$21 RTZ Corporation PLC6%% Une Ln Stk 85/90 - 285 (15hloft)

witoughby's Consolidated PLCPId 1p ~ 65 (15Ho88) Mines - South African Serneto Exploration LdOrd R0.01 - 52 Compation Syndicate LdR0.25 - 18 Sentisco Exponento Louro - 82
Coronation Syndicate LdR0.25 - 18
(154089)
General Mining Union Corporation 12.5%
Une Subord Comp Cav Debelind) R27
- 25% (14No89)
Calc Rieds Coal LdR0.50 - 90 (14No89)
Lebose Platinum Mines Ld Ord R0.01 - 100 (11No89)
Lindum Reets Gold Mining Co LdOrd
R0.01 - 17
Trans-Nethi Coal Corp Ld R0.50 - 80 2 PIO.01 — 17 Trans-Nathi Coel Corp Ld PIO.50 — 80 2 (11No56) Weatern Deep Lavels Ld Option to Sub for

Ord - 84 12% Uns Dees 86/83 R1 - 13% (14No88) BOM Holdings PLCOrd 2%p = 4% 5% 5% Gnv 2nd Mag Deb Stk 1986 - \$229 (15No88) Indeh Ges PLCOrd 25p (Rest.Transler) -169,84 60 60 1

British Petroleum Co PLCADR (12:1) (2256 Pd) - \$31% .35 % 9% Cum 2nd Pri E1 - 85 % (16NoSS) Burnish OI PLC6% Cum 1st Pri Stk E1 55 (74bost)

Burmah (N PLC9% Curn tal Pri Sax E1 - 55 (11 No68) 6% Curn 2nd Pri Sax £1 - 57 (15 No68) 6% Curn 2nd Pri Sax £1 - 57 (15 No68) 7%% Curn Pri Sax £1 - 78 Enterprise OF PLC10 %% This Lin Sax 2013 - 256% % Great Western Resources Ind Cases A She of Corn Six NPV - 103 (16 No68) Mobil Corp Six of Corn Six \$2 - \$42 % Proyel Dutch Petroleum Co NV.FL10(Reg) - FL223 224.46 (14 No68) Shell Transport&TradingCo PLCOrd She - H-223 224.46 (14NoSS) Shell Transport&TradingCo PLCOrd She (Br) 25p(Cpr. 180) - 977 SK% Let Pri(CuryE1 - 55® Property No. of bargeins included 549

Property Mo. of bargelins included \$49
Artington Securities PLC9%% Curn Red
Pri 2008 23 - 100%
British Land Co PLC10%% Did tax like
Deb Srk 2019/24 - E39% (11No59)
British Easte PLC7%% 1st like Deb Srk
57/52 - E30 (11No59)
2.60% 1st Ming Deb Srk 2022 - E105
Capital & Counties PLC9%% 1st like Deb Srk
2027 - E35%
9%% Line Lin Srk 1946 - 296 (16No59)
Clarke, Nickolis & Coombs PLC9%% Une
Lin Srk 87/82 - E35% (16No59)
Cinytorn Holdings PLC11% 1st Ming Deb
Srk 2016 - E104 (16No59)
Dares Estates PLC7.75% Circ Cure Red
Pri 51 - 98 7 7 8 Dares Estates PLUs. Pri £1 - 96 7 Estates & General In Justin Centre Properties Ld10.4% 1st Mg Deb Sik 92/97 — £99% % (11No88) - 104 (11No

ing Deb Cat. (11No88) (11No88) Irest Portland Estates PLC3L6% 1st Mig Deb Stk. 2016 - 293 (16No89) Irestoset Group PLC12L66% Uns. Ln Stk 9092 - 2102 (16No89) Issumerson Prop Inv&Dev Corp PLCOrd 25p - 735 asiamere Estates PLC 10%% 1st Mag Deb Sk 98-2003 - 296 (11No55) 10%% 1st Mag Deb Sik 2016 - 299 101 (16No66) Seron Corp Ld 10%% 1st Mg Deb S& 96/2001 - 2101% % (11No66)

96/2001 - 2101 %, % (11%68)

Werchest Developers PLC5.125%
Curr Cav Red Prt £1 - 76 (16%68)
and Securities PLC6% 1st Map Deb Sik
89/33 - 25% (15%68)
9% 1st Map Deb Sik 96/2001 - 252%
10% 1st Map Deb Sik 20/30
(220Pd-31/1/89) - 232% %67% Uns Ln Sik 92/97 - 250 (11%68)
8.5% Uns Ln Sik 92/97 - 250%
Ondon&Prov Shop Centres(Hidge)PLC
- 255% (14%688)
Ondon County Free, & Lees. PropLd
33/3, 1st Map Deb Sik(58/68) - 250
(11%686) (11NoS) tat leng time saucation — 200 (11NoS) the great saucation (11NoS) the Set 9696 — 273 London Shop PLC 10% 1st Mig Deb Set 2026 — 254% Lynton Property&Reversionsry PLC 10%% 1st Mig Deb Six 2017 — 597%

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(16No. McKay Securities PLCCap 20p - 165 (11No89) Markin, international Properties LdCutm Red Crov Pri 21 - 87 91 (14No89) Metropolitan Rly Surplus Lands Co6%-1st Mitty Dab Site 8697 - 280 (11No89) Muddow(A.S. J.)Group PLC7% Cutm Pri 21 - 65 70 (18No89) PLC7% Cutm Pri 21 - 65 70 (18No89) PLC7% Site Mitty Deb Site 87/2002 - 280 (16No89) Paccher Property Hotighings Ld 75% 1st Mitty Deb Site 87/2002 - 280 (16No89) Use Date In (2202 - 200 (169666)
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1st Mig Dab Six 2014 – 2104%
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Rush & Tompkins Group PLC7.5% Cav
Gurn Rad Prf 21 - 135
Scottish Metropolitan Property PLC10%%
1st Mg Deb St 2016 - 295% 8% ½
(11No56)

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Therais Company PLC25p - 308
(16NoSS)
Town Certre Securice PLC9% Crv Uns
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- 36 (16NoSS) Plantations No. of bergelns included 17

ngio-E89971 Plantamento y to sub for Crd - 38 12%% Uns Ln Sk 9699 - 293 8 hilington Corporation PLC Did 25p — 82 3 (16No66) 9%% Cum Red Pri £1 — 101 (14No66) Verborough Plentations PLCOrd R 7 (14Nos) to Estates Hidgs PLC25p - 400 (14Nos) 9% Cav Uns Ln S& 1990 - £115 arborough Plantations PLCOrd 10p - 30 (144066) Hestern Docers Tea Hidgs PLCOrd 21 — 725 800 (16No88)

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Shipping No. of bargains included 191 Sergesen d-y AS"B" Non Vig She NK5 -NK382% Peninsular & Oriental Steam Nav Co5%

Cum Pid Sik - £46

Warrants to punchase Did Sik - 135

Utilities No. of bargains included21 unericain Information Techn. CorpShe of Com Sitk \$7 - \$82% (16No86) Parton Transport PLC12Id 180p - 680 Barton Transport PLCDid 160p - 680 (154085)
Callfornia Energy Co IncShs of Com Six \$0.0675 - 5139
Febstowe Dock & Railway Co Prf Units - £102 (114080)
Munchaster Ship Canal Co5% Perp Prf £1 - £10% (144088)
Marsay Docks & Harbour Co5%% Rad Oab Six 9497 - £74 65% Red Dab Six 9599 - £70 (154088)

(15No88) US WEST,incShs of Com Sek of NPV -S65% (16No88) Water Works No. of barga ernemouth & District Water Co - 2700 818 (16No88) 2.8%(Finity 4%)Prf Sax - 2800 10

2.8%(Finity 4%)Prf Sik - £800 f0 (16No88) 12%, Red Deb Sik 1905 - 2111 % ristol Wistensorks Co3.5%(Pasty 5%)Max. Ord Six - 2410 3.9%(Fmly 5%)Cons Prf Sak - 2408 11%% Red Deb So; 2004 - 2109 (11NoSS) embridge Water Co3.5%(Frely 5%)Cons Ord SS: - 27500

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Vid Kent Water Co3.5%(Fmly 5%)Coos
Ord Six - 23099
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RESIDENTIAL PROPERTY Advertising Appears in the Weekend 12% results of Gateshand Water Co - 2575
3.5% First Sty - 2380
4% Cons Deb Six - 125
Portamouth Water Co 3.5% (First Sty - 2580)
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South Stationalshire Waterworks Co outh Stationashire Waterworks Co — £730 (184088) 4.94(Finly 7%)Ord St. Class B — £716 4.9%(Finity 7%)Ord Sta Classe C - 5720 4.9%(Finity 7%)Ord Sta Classe C - 5720 undertand & South Shields Water Co _ 2890 (16NoS8) 3.5%(Frey 5%)Ord Stk = 2700 (11NoS8) (11No68) 7%% Red Deb Sik 92/94 - 206 (16N060) endring Hundred Weterworks Co4% Deb Sektroj – 163 (16N680) reshem & East Denb Weter Co _ £700 (16No88) 3.5%(Fmly 5%)Cone Pcf Stk — £45

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USM Appendix No. of bargains included 763

Apollo Watch Products PLCNew Ord Sp.
(Ppr.A-16/12/88) — 25% % 6%

Street industries PLC8.5% City Vite La Simec industries P.L.D.B. 1991 - E115 (14No88) Set 1991 - E115 (14No88) Chieffein Group PLCOrd 5p -- 102 (14NoSS)
Com-Tex Resources inc She of Com Six S0.01 - 15% s0.01 - 15% ontinental Microwave (Hidgs) PLC6.0% Criv Cura Red Pri 2005 21 - 100 Continental Microwave progray Powers
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(16No88)
Dutry Group PLCOrd 5p - 140 2
Expedier Leisuns PLC7.75% Crv Curn
Rad Pri 21 - 105 (16No89)
Fergsbrook Group PLC12% Crv Uns Lrv
Sid 92/97 - 272 2' (16No88)
Gibbs Mew PLC0rd 25p - 278
Heavitree Brewery PLC12% Lim Vhg Ord
25p - 755 (11No88)
Jeyes Group PLCNew Ord
5p(PLA-2571188) - 187 7 8 8 92
Kunick PLC7p [Net] Crv Curn Red Pri 59
- 99 100
Rendsworth Trust PLC7% Curn Crv Red
Pri 21 - 91% 2
Red Group PLC Ord 10p - 120
Rockwood Holdings PLC8.5% (Net) Crv
Csm Red Pri 51 - 102 4
SWP Group PLC Ord 10p - 23%
Sampe Group PLC 65% (Net) Curn Red
Crv Pri 21 - 103
Situs Food Group PLC New Ord
5p(PpIPAL-871268) - 334
Spissh Froducia PLC Ord 10p - 62 5¢
(11No88)
**Lamental PLC Ord 5p - 157 (15No88) (11No68) Swallowfield PLCOrd 5p - 157 (15No68) Total Systems PLCOrd 5p - 58 UTC Group PLCNew 4.38% (Net) Red Crv Pri 1998 21 - 63®

14

Wyersia Garden Centres PLC8.5% (Net) Criv Cum Red Pri E1 = 115 7 The Third Market Appendix rec. or cargams arcubousts

Beckentern Group PLCWareants to subfor Ord - 29

9% Red Curn Prf 21 - 96

Edinburgh Hibernisan PLCOrd 2p - 65 6
Ivernia West PLCOrd fr0.10 - 800.17

0.18 p 16 (16%08)

Maddirace PLCWarrants to sub-for Ord 50 65 Alledirace PLCWarrants to sub for Ord 58 63 Notion Group PLCADR (3:1) - 59%® vilogete Laisurs PLC-Ord 20p (Ptly Pd) - 13 X

- 13 % Warrants to sub for Ord - 11 (15NoBS) Witten Group PLC*A* Ord 1p - 5% 6 (15NoBS) RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

recorded in the Official List.

ACMEX Moldings ASS.196
Ampol Exploration 90.96 [14.11]
Anglo-Alpha Urd R15.15 [15.11]
Associated Manganese Mines of SA £304 \$56
R195
Australis Mining 6 (16.11)
Boral Ord Stk 154
Cadaury Schwepper Australia 1904 A\$4.0384
Cadaury Schwepper A\$0.15.111
Community Psychiatric Centers \$11\frac{1}{2}\$ (11.111)
Cone. Exploration A\$0.452 (15.112)
Cuttus Resources A\$0.16
Denkon Mines Class "B" 200 (11.11)
Geometris A\$0.492 (15.11)
Grant Patch Mining 77g (15.11)
Conet United Schwest (18.7) 207 (14.11)

Devex ASO, 402 (15.11)
Geometals ASO, 340 (16.11)
Geometals ASO, 340 (16.11)
Grast Victoria Gold ASO, 187, 0, 281 (16.11)
Haw Par Bros Int (Hong Kong Reg) 79 (14.11)
Haw Par Bros Int (Singapore reg) SSZ, 856-(16.11)
Horizon Pacific ASO, 979 (11.11)
Jamer Resources ASO, 181 (14.11)
Jamer Resources 17 (11.11)
Malaysian Plamations M31,4
Mid-east Minerals ASO, 299
Mount Carrington Mines 48 ASI, 11
Mount Martin Gold Mines 28 (11.11)
National Electronics (Consolidated) 4 (14.11)
Nixidori Computers DM380
Noranda Inc 9371/2 (16.11)
Nova an Alberta CSIO3/4010/2+ (16.11)
Oli Search 32, 33
Olimet 9 (15.11)
Overteas Chinese Sanking Corp 200+2054
SS7, 409
Palabora Mining S11.09 R423, 43
Petroleum Secartics Anst ASO, 3254ASO, 321
(11.11)
Playmates Hidge HKSD, 61, 0, 63 (16.11)
Plenty River Mining CSR, 95 (15.11)
Syr Like Explortn 3871/2 (16.11)
Victory Industrial Corp HKSR, 35, 8, 4 (14.11)
Windowr Industrial Corp HKSR, 35, 8, 4 (14.11)
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Victory Industrial Corp HKSR, 35, 8, 4 (14.11)

RULE 535 (2) Bargains in securities incorporated in the UK & Republic of Ireland but not listed on any

African Gold 12 All England Lawn Tennis E27000,500 (14.11) Ann. Street Brewery Cv. Rd. 2nd. Pf. £10 (15.11) Barrington Magent, Intl. Inc. 163,74 Carraun 100 (16.11) Centraum 100 (16.11)
Centary Hutchtoson 650 (11.11)
Cha Gelgy E325% (9.11)
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Ductoward Tea and Rubber Ests (5% Cm Pf £1)
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Europlan Huten (6 So (10.11)
Europlan Hidgs. 42 (15.11)
Europlan Hidgs. 42 (15.11)
Falmouth Hotel £30
Fidelity Int (Amer. Inc. Fd.) 79.8,84.5
Fidelity Int (Bit Fund) 26
Fidelity Int (Bit Fund) 26
Fidelity Int (Int Inc. Trust) 102.5
Fidelity Int (Amer. Assets) 398.96 (16.11)
Fightspares 875 (16.11)
Fightspares 875 (16.11)
GRI Electrosics 67 (16.11)
GRI Electrosics 67 (16.11)
Gerentser Hotels 73 (11.11)
Gerentser Fund Managers (UK Growth) 70
Hambros Fund Managers (UK Growth) 70
Hambros Fund Managers (Spec. Sits.) 308.5 Hambros Fund Managers (IJK Growth) 70 (14,11)
Hartley Bahri 60,3 (14,11)
Jennings Bros 328 (14,11)
Kleinwort Benson (Geerney Fd.) 193 (14,11)
Kleinwort Benson (Far East) £16.25 (10,11)
Le Riches Stores 400
Liverpool FC £300 (16,11)
M & G Island Fund (Income Units) 667.4
(16,11)
Management Ins. 110. Management Int. Uk Anchor Gilt Edged 978 Maschester Utd FC 650 (11.11)
Mercury Fd Mingers, Merc. 10M Fd. 113.1
Milm Britannia Int. (Amer. Equity Income)
114.3

MIM Britannia Int. (Amer. Equity Parallel 114.3

NM Schroder Fin Mang. Int. 255.7 (10.11)

National Parking Cry 568 (11.11)

Ocean Sound 630 (17.15)

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Rangers FC 520 (11.11)

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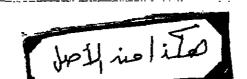
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(15.11) Save & 101.3 Prosper Int. (Sterling Fixed Int.) Seymours 52 (14 11)
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Southern Newspapers 405 (11.11) Southern Newspapers 405 (11.11) Stead and Simpson £38% (14.11) Thwaltes (Danle!) 230 Transallantic Hides 355 (14.11) Weetabix A 405 (15.11)

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LONDON STOCK EXCHANGE

Equities continue to watch the dollar

TRADING IN international stocks and Government bonds was subdued in London yesterday as the securities markets watched the renewed drive by central banks to support the US dollar and digested the latest data on UK inflation. money supply and bank lending. In the absence of developments in the Bond Corporation - Lourho saga, the bid spot-light returned to the electrons sector.

London was still waiting to

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see if the central banks' action will be enough to stem pressures against the dollar, or whether the US authorities rates. "The UK market has

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been responding this week to the dollar rather than to Wall Street", commented Mr Bill Smith, economic analyst at Prudential-Bache.
On the domestic front, the

October inflation rate of 6.4 per cent, in line with the more pes-simistic stock market forecasts, was received quietly, but

the rise of 25hn in the bank and building society lending total was a shade better than predicted, strengthening perceptions that 12 per cent base rates are succeeding in checking consumer borrowing.

Equity turnover, at 562.3m shares through the Seaq system against 496.2m on Thursday, reflected continued activity in electronic stocks in the wake of this week's £1.7bn bid for Plessey from GEC and Siemens. The sector was alive with speculation that STC, the UK electronics group, might also take a hand in the Plessey

bid story.
There was also bid activity in oil stocks, but turnover in

ICI, Glaxo and Beecham fell short of the 1m share mark. The feature of the sector was the heavy trading in British Gas as the shares dipped to a year low following the interim

Equities opened higher on a heady mixture of dollar sup-port and overhanging bid excitement, but soon backed off in the absence of genuine investment interest. Prices moved narrowly and erratically for the rest of the day, before closing with scattered changes as Wall Street made a dull start. The final reading on the

FT-SE Index showed a net fall

said to have been a main hene-

ficiary of the third quarter

surge in personal pensions. But

Pearl Group were heavily sold and dropped 13 to 416p on talk in the market that the group is

about to announce a link up with one of the leading Conti-nental insurers on the lines of

the Sun Life and UAP arrangement. Such a move would reduce the possibility of a takeover bid for Pearl where Aus-

tralian Larry Adler's FAI

Group has a large share stake. The rest of the sector was

quiet but there was a whisper

doing the rounds towards the close that Prudential might be

lining up a rights issue to fund

an acquisition. Prudential shares were a shade off at 153p.

Burton continued its post-re-

sults downward trend with a

fall of 3 to 187p as analysts

trimmed current forecasts for

the full year by £10m. Bid speculation continued to fuel inter-

est in Sears up 3 at 130p with

some 10m shares changing hands and Storehouse up 5%

Ratners moved up 5 to 205p as dealers grew optimistic

about Monday's 1-4 rights issue

and the approved acquisition of Zales and Salisburys. One

dealer said that this would

probably "curb Ratners' acquisitive nature for a year or

Activity in Ferranti slowed

from the huge levels seen on

Wednesday and Thursday but

yesterday still produced a turn-over of 11m shares, bringing

the three-day total to more

than 60m, or well over 10 per

cent of the company's equity. Market views that the bid for

Plessey could well open the way for a predatory move on

Ferranti, among the biggest

defence suppliers in the UK, saw Ferranti bought up to 104p

before a flurry of profit-taking

cut the share price to 101 %p, a net decline of 1 %p.

British Telecom, after the much better than expected sec-ond quarter results issued on

2570 on turnover of 5.5m, with dealers reporting keen buying on the inter-broker dealer screens coupled with substan-

Amstrad were a notable weak spot and the shares dropped 7 to 177p on turnover of 5.2m after an announcement that Mr Colin Heald, head of

Amstrad's manufacturing has

left the company "to take up a post in the far east." There was

also talk in the market of

another broker downgrading

Thorn EMI jumped 11 to 671p amid hints that the sale of the INMOS subsidiary may be

Chloride leapt 6 to 66p as speculation of a management buy out re-surfaced. BSR, involved in unsuccessful dis-

cussions with a possible preda-

tor a couple of months ago, picked up late in the session

tial bear closing.

profits of the stock.

at 185%p in turnover of 5m.

of 0.2 at 1823.4, making an overall net gain of 20.7 for the first week of the equity trading Account. After falling sharply at the end of last week as the dollar came under pressure. UK equities have rallied as central banks moved in vigorous defence of the US cur-

The Gilt-edged market added around % of a point yesterday, as traders met a modest buying squeeze at the close of a cautious week. The sector has become slightly nervous about the outlook for sterling in the UK trade figures.

face of the dollar intervention. The next hurdle comes on Friday with the latest monthly and closed 1% up at 69%p.
Vickers reacted swiftly to

news that IEP Securities, a subsidiary of Sir Ron Brierley's Industrial Equity (Pacific), had a 9.04 per cent stake. The shares moved erratically around 190p before closing a penny better at 189p.

Takeover speculation cointinued to encompass the foods sector after moves by Swiss group Nestlé to equalise its bearer and registered stock and its proposal to launch a rights issue in the new year. Unigate and United Biscuits, two of the so-called bid favourites in the sector, were high-lighted as possible targets for

the Swiss group.
United Biscuits settled 5% up at 302 1/2 p after turnover of 3m. Revived talk that AB Foods will return with another bid for S & W Berisford left the latter a shade up at 400p; dealers said around 10 per cent of Berisford's shares had changed

hands over the past two weeks.
Analysts afforded buy recommendations to BAA after the interim results but the shares still came under pressure and closed 5 down 5 at 278 %. Myson dropped 7 to the lowest point this year of 160p rattled by a profits downgrading, although Cazenove merely shaved its forecast to match other market estimates.

Eurotomnel enjoyed revived French support which accom-panied conjecture of progress in the behind-schedule drilling and rose 13 to 389p. MB Group came into sharper focus after the recently disappointing re-

Powell Duffryn jumped 13 to 424p in front of Tuesday's Dealers were quick to point

| Volume | Cooling | Day's | Volume | Cooling | Day's | Volume | Cooling | Day's | Day | D

ing a Nomura Research recommendation of "still a sell on fundamentals". Lep Group continued the good run since launching the revolutionary blood analysis machine earlier this month, rising 8 to 155p. Capital Radio continued to

perform well with a rise of 3 to 489p as analysts forecast excellent long-term growth potential following Thursday's superb results. Brent Walker gained a penny to 368p on termination of its talks with Local London - further discussions have not been planned.

interim figures, while De La

Rue rebounded 7 to 438p, defy-

William Collins raced ahead for the second consecutive day in the wake of the bid from News International. The "A" shares rose 44 to 613p while the ordinary leapt 100 to 785p.

eagerly awaiting a better bid from News or the entrance of a down on balance at 30%p pre-white knight. down on balance at 30%p pre-mium while the "old" ended 5 Local London saw a flurry of

that the activity had come

FINANCIAL TIMES STOCK INDICES

91.03

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TRADING VOLUME IN MAJOR STOCKS

16

23,180 1058.85

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The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm

97.11 96.96 97.26 97.29

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Civad Interest

Gold Mines

activity late on with the shares tumbling to 460p before closing down 42 at 468p. The company had made contact with Brent Walker "to establish their intentions" but announced yesterday that no firm proposals had been received and no further discussions were planned. J D Wood fell another 22 to 83p for a two-day fall of 40p following Thursday's profits

Polly Peck shares weakened when the new nil-paid stock encountered sustained selling

pressure ahead of the call, due at the end of the month, of from small buyers in a very at the end of the month, of sensitive market which is 255p. The "new" dropped to 28p premium before closing 41/4

lower at 293p. Turnover in Traded options reached 44,223 contracts, comprised of 32,982 calls and 11,241 puts. Dealings in the FT-SE 100 index again played a large part in this, with matched bargains on the count shortly after the close coming to 4,025 contracts, lying in 1,723 calls and 2,302 puts. Plessey attracted 6,216 made up of 4,059 calls and 2,157

Other market statistics, including the FT-Actuaries Share Index. Page 9.

STC link in Plessey market

best performers since the 2250 a share joint hid from GEC/ Siemens was announced on Wednesday, were again heavily traded with 17m shares changing hands as late speculation of a counter bid from electronics group STC swept the mar-

The periodic boots of takeover speculation in Plessey during the past two years have often thrown up the name of STC as one of the most likely

Plessey were trading around the 221p level, with sentiment still disturbed by Thursday's interim results, which were at the bottom end of analysts forecasts, before late speculation drove the shares up to 225p bid prior to a closing level of 2241/2 Over the week Plessey have risen almost 60p a

Dealers reported a wave of heavy buying interest much of which appeared to have emanated from the traded options

There was also heavy trading in GEC shares which "cracked" as one dealer put it, early in the session, having risen sharply over the week. At the close GEC were 2 off at 176p, after 175p. STC were. finally a shade off at 284p with turnover running at just under

Bond-sensitive duo

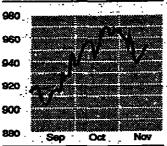
Stories touching on Innrho and Allied-Lyons, the two Alpha stocks most sensitive to speculation over the intentions. of the Bond Corporation, con-tinued to dominate in the marlian group might have increased its 21 per cent share-holding in Lourho could not be detected - undermining wide-ly-publicised hopes of a market raid - but the shares steamed onwards before later meeting

more stormy weather.

Dealers noted unusual inactivity on the part of the London securities house assumed to be conducting Mr Alan Bond's business, this following reports — wholly unsubstan-tiated — that his Lonrho stake had been sold to finance a fresh attack on Allied-Lyons. Lonrho share traders pointed to the widespread nature of early buying which suggested hopes of further developments,

somer rather they be a some rather than later.

Amid fresh speculation of an impending bid, pitched between 430p and 480p, Lombo shares rose to 420p before turning back as some holders opted to realise short-term profits.



They backtracked to 408p before closing a net 3 higher on

keeping a low profile, attempt-

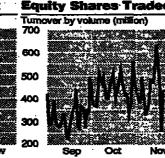
This market is scary, said one trader, adding :"One feels there is something in the back-ground, whether it be an offer

ume (5.2m shares), most of ket business, Allied shares scorched to 478p prior to set-tling with gain on the day of 14 at 474p.

The oil and gas sector

showed the majors under pres-sure but a fresh bout of speculative activity kept some of the second liners on the boil. Turnover in British Gas rocketed to 23m shares after the group unveiled interim ults' showin

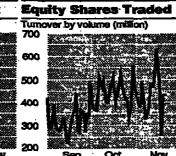
sharply divided and roughly even, despite talk that whole-sale profits downgradings for the full-year and next year could be on the way.



In relatively moderate vol-

resums showing net income on only £16m, well below recent forecasts. The interim dividend of £75p, up 0.25p, fell short of the 3p that some had hoped

Ominions on the stock were



the session at 411n.

Allied-Lyons

Influenced by talk late the previous evening of a buyer prepared to purchase unlimited stock at 480p a share, Allied-Lyons opened sharply higher. An opportunistic mar-ketmaker took the moment to sell stock, catching out rival dealers, most of whom were ing to maintain level book

from Bond (a 12 per cent shareholder) or some other source. I suppose investors think there is little downside, only upside in the shares and that they can come to little

which represented intra-mar-

At the close the shares were 2 easier at 161%p, having dipped to a year's low point of 160%p in mid-session.

Weak crude oil prices -December Brent dropped below \$12 at one point before rallying as the OPEC pricing committee as the OFFC pricing committee meeting was adjourned — upset BP and Shell. The latter closed 8 down at 979p and BP old a shade easier at 246p. Bid speculation and hopes

that news of the sale of the Enterprise stake will come out next week pepped up LASMO which jumped 11 to 494p. Ultramar dipped 3 to 245p but traders remained convinced that some sort of predatory activity is imminent in the stock. Aran leapt 7½ more to 86p, a two-day rise of 15 with the market alive with stories that one securities house was

bidding for 4.9 per cent of the company's shares. However, Michael Whelan, Aran's chairman, speaking from Dublin denied knowledge of any potential bidder, and said the rise came after "solid investment buying from a small group of broking houses." The acquisition of UK oil and gas interests from Petrofina for some £30m boosted Monument Oil & Gas 3½ to

A late spurt of interest sent Charter Consolidated up 16 to 488p, and Johnson Matthey 12 ahead to 386p.

Regional brewer Belhaven i with a lill 51/2 up at 551/2p, amid talk of an impending offer of 70p per share from rival concern J A Devenish. Greene King also prospered, gaining 6 to 448p, although traders dismissed speculation of Elders IXL rais-

ing its stake. The life assurance sector showed Legal & General 4 higher at 291p with the group

NEW HIGHS AND LOWS FOR 1988

COMMODITIES

ASTER FRENCE ST.

AMERICANS ST.

CARRISCANS ST.

CARRISCANS ST.

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Mh., Corp., Scho Bay Mines, Grauges Ep.,
Imperial OR, STORES (1) Courts, FOODS

"A' Lorsel (JL.), SOUSTMALS (8) Barlo

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"A' Lorsel (JL.), SouSTMALS (1) Colorel,
"Info. Light, Colorel,
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listing, rising 9 to 270p on thoughts that the shares represented good value at current

APPOINTMENTS Changes at NatWest

financial services ■ NATIONAL WESTMINSTER BANK has made the following appointments from January 1: Mr E.W. Barron become general manager, and Mr J.M. Lamb assistant general manager, UK financial services (subsidiary and associated businesses). In UK financial services (UK branch business), Mr M.A. Lydon is made director of financial and mortgage services; Mr G.A. Robinson, director of

personnel; Mr T. Blackler, director of operations; and Mr P.K. Jennings, director of retail banking services. ■ NOEL ALEXANDER ASSOCIATES has appointed

Mr Andrew Pye as senior nsultant. He was a director of Barclays de Zoete Wedd. Mr Frank Whiteley has been elected president of the

CHEMICAL INDUSTRIES ASSOCIATION. He is deputy chairman of ICI, and non-executive chairman of ICI Chemicals and Polymers.

Mr Chris Head has been appointed managing director of the professional indemnity and financial institutions group of SEDGWICK ASSOCIATED RISKS. He was with Hogg Robinson. Mr Roy White has been appointed a divisional director. He rejoins from C.T. Bowring. Mr David Meachem has joined Price Forbes as a director responsible for casualty and special risks. He was with Robert Fleming Insurance

Mr Michael Quadrini has been appointed to the board of EUROPEAN LEISURE.

UNITED BISUITS (HOLDINGS) has appointed Lady Howe and Mr Nell Shaw as non-executive directors from December 1. Mr Shaw is chairman and chief executive of Tate and Lyle. Lady Howe is a non-executive director of Woolworth Holdings. Sir James Cleminson and Sir Michael Palliser, non-executive directors, will retire at the annual meeting in May 1989.

Finance post at Woolworth ■ WOOLWORTH HOLDING\$

has appointed Mr Mark Rogers as group financial controller. He joins from Dixons Financial Services, where he was general manager and finance director. ■ Mr Keith Porteous Wood has joined BOOKER. WHOLESALE FOODS as finance director. He was finance director of Budgens.

■ Mr Ged Maloney has been appointed to the new post of sales director of INTERPRINT, Harrogate. He joins from Procter & Gamble.



CONDER STRUCTURES, steel frame division of the Conder Group, has appointed Mr Simon Dando as national sales director. He was with Bovis

■ HOME & LAW PUBLISHING has appointed Mr Eddie Southcombe as new business development director.

■ TRAVEL FOR INDUSTRY has appointed Ms Alison Moxom as managing director and Ms Pam Palmer as financial director. Mr Peter Franks has resigned from the board but remains a consultant.

■ RELIANCE SECURITY SERVICES has appointed Mr John Toop as financial director. He has been group finance director of Blue Arrow.

■ Mr Michael Clark has been appointed managing director of newly-created MEAD COATED BOARD UK, 2 subsidiary of Mead Corporation, US. He was sales director of Finnhoard (UK).

■ Dr Maicolm Carson has been appointed engineering director of the SOUTH WESTERN ELECTRICITY BOARD. He succeeds Mr David Jones, who has been appointed deputy chairman of South Wales Electricity. Dr Carson is South Eastern Electricity's Sussex coast manager, and takes up his new post in January.

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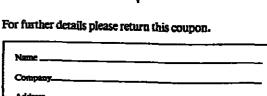
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WEEK IN THE MARKETS

Platinum — the falling star

THE PRIZE for liveliest automotive industry for commodity market of the week once again goes to platinum — alysts were "not necessarily once again goes to platinum -but that will be little consolation to bulls of this metal. Monday's \$10.35 setback on the London bullion market was regained with interest in the next two days. But then the sellers came out in force and by yesterday's fixing the price was down \$18.10 on the week at \$562.25 a troy ounce.
After an upsurge which had

added about \$80 to the price in a matter of weeks and widened the premium over gold from \$110 to \$150, platinum was undeniably overdue for a technical correction. But the timing of the correction must have been something of a blow to the Royal Canadian Mint; which chose this Thursday for the launch of the platinum version of its highly successful Maple Leaf coin: It will also have been unwel-

come to Johnson Matthey, claimed to be the biggest refiner and supplier of plati-num, which this week made a strong case for continuing strength in the platinum market in its 1988 Interim Review. That elicited a contrary response from Metals & Miner-

als Research Services, the Lon-

correct

It said a quick return to sur-plus was possible, "inevitably" depressing the platinum price. On the London Metal On the London Metal Exchange, meanwhile, copper's retreat from record highs continued early on, but prices bounced quite sharply towards the end of the week. In contrast the nickel market's strong rise on Monday - triggered by a sharp fall in LME wavehouse stroke - was gred. warehouse stocks - was gradnally eroded.

For the coffee and cocoa markets the maxim this week seemed to be "watch and The coffee market's inactiv-

ity was due largely to the lack of positive news from the International Coffee Organisation meeting in London. With consumers calling for fundamental changes to the International Coffee Agreement - which aims to stabilise prices by controlling ICO members' exports to other members – and pro-ducers seeking relatively minor adjustments, the prospects never looked very strong

for real progress.

Discussion concentrated on the problem of the so-called don-based consultancy, which argued that consumption projections based on increasing two-tier market, which results from the fact that producer demand from the European members are free to sell coffee

to non-members, outside their ICO quotas. Under the agreement such sales should not be at lower prices than those charged to importing country members - but so far the ICO has proved incapable of enforcing this rule.

> Consuming countries, especially the US, have become increasingly angry about growing discounts on non-member sales, which have exceeded 40 per cent, and most producers recognise the undesirability of the situation. But there is as yet no consensus on what to do about it.

> Consumers have proposed a "universal quota" system, effectively outlawing non-member sales at any price. But the producers have rejected this as unworkable. Instead Brazil, by far the biggest producer, has suggested a tougher system to police the pricing rule, with persistent offenders suffering permanent reductions in their quota allocations

The ICO delegates' delibera-tions generated little excitement in the London robusta coffee futures market. The January delivery position traded in a £25 range before ending 21,083 a tonne, down 29 on the

Dealers are suggesting that a ceiling is being imposed on the

market by the fact that an increase of 1m bags (of 60 kg) in the 1988-89 global quota level of 56m bags would be triggered if the 15-day average of the ICO's daily composite indicator, price process above 1144cator price rose above 114.40 cents a lb before the end of the year. On Thursday the average remained well below the required level at 113.67 cents a lb, but the daily price stood at

The cocoa market was not much more active than coffee - the March position trading in a £40 range and ending £11 down at £851 a tonne.

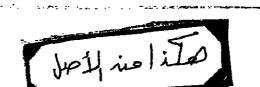
With no news on a longawaited French package to res-cue the Ivory Coast from the consequences of its own export pricing policy, there was nothing to buoy the market. The package is expected to be in the form of a storage subsidy for between 200,000 and 400,000 tonnes of beans that the Ivorian's have been withholding from the market because they believe prices are too low.

On the other hand, the only apparently bearish news was a forecast by London trader Gill & Duffus of a fifth successive world production surplus (of 181,000 tonnes) for 1988-89, and that came as little surprise to

the market, Richard Mooney

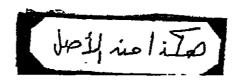
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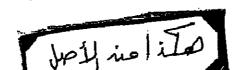
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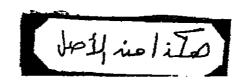
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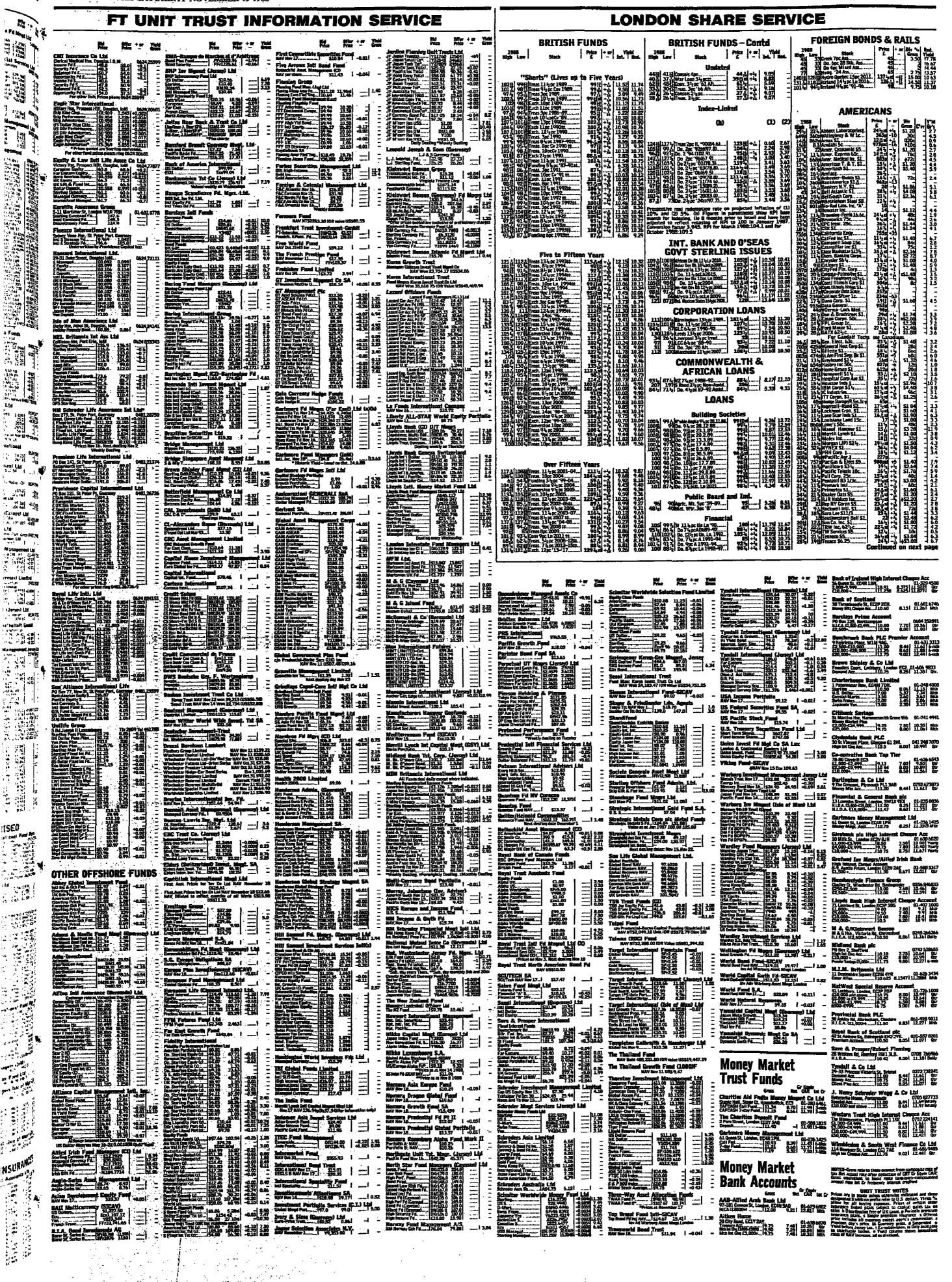
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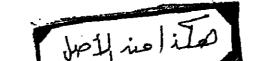
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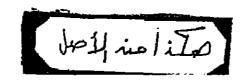


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FINANCIAL TIMES

Weekend November 19/November 20 1988



Ford pay award set at 8.9% for manual workers

By Charles Leadbeater,

AN INCREASE in basic pay of 8.9 per cent — the highest won by a large group of manual workers over the last year - is to be given to 32,000 Ford workers next Thursday. With consequential rises in overtime and shift payments, average earnings are expected to increase by up to 15 per cent.

The rises are likely to increase fears of an inflationary spiral creeping back into pay negotiations, with higher earnings in manufacturing following, and in turn fuelling, higher inflation.

The award comes as pay negotiations at Jaguar, the lux-ury car manufacturer, enter a critical phase, and a few days before manual workers at Peugot Talbot submit their claim. The Ford payment is the sec-ond, inflation-linked stage of

the two-year pay deal agreed after the two-week strike at the company earlier this year.

Under the terms of the settlement, signed in February, the company gave a basic pay rise of 7 per cent, backdated to

November last year.

At the same time, it agreed to pay either another 7 per cent increase from November 1988 or a rise equal to this month's inflation rate plus 2.5 per cent, whichever was the greater. Figures published yes-terday by the Department of Employment showed that the inflation rate had risen to 6.4

Although Ford pay settle-ments have lost the clear trend-setting position they had in the 1970s, the award is likely to raise the pay expectations of workers in other manufactur-ing companies. Like Ford, these have experienced strong rises in output, productivity and profits, and increasing

skill shortages.
Mr Jimmy Airlie, the AEU engineering union official who negotiated the deal, predicted that more unions would start pressing for inflation-linked covering more than 12 months.

The Ford settlement had an

immediate impact on negotiations at other companies and established 7 per cent as a target for manufacturing unions. In February the inflation rate was only 3.3 per cent. The company only agreed to infla-tion proofing during the final stages of talks aimed at ending the strike. It was the first infla

tion-linked agreement signed by Ford for several years. Pay of an average assembly line worker at Ford will rise from £206.24 a week to about £223.80 a week, excluding over-time, which is running at high levels. That of skilled maintenance workers, the highest paid manual workers, could rise from £260 a week to £283.17.

Government accused over |EC inches plans for higher education

GOVERNMENT plans for higher education were attacked yesterday by universi-ties and polytechnics as fur-ther doubts emerged about how the banks would be involved in the student loan

scheme.
Britain's vice chancellors accused the Government of actived the Government of appearing to renege on concessions made during the passage through parliament of the Education Reform Act, by trying to control the financial affairs of individual universities and by realizing public control to seeking public scrutiny of funds raised from private sector sources.

The Committee of Vice The Committee of Vice Chancellors and Principals is objecting to clauses of an unpublished draft financial memorandum which sets out the relationship between the Government and the new Universities Funding Council, which will channel government money to the universities ment money to the universities from next year.

They are objecting to a clause which states that the Education Secretary must give his approval before a university can borrow funds against public assets.

They say this goes against explicit assurances that the Government would not con-

cern itself with the affairs of individual institutions, leaving this to the funding council. However, the Department of Education and Science said last night that this clause was no different from present

arrangements.

The vice chancellors are also angry about a clause which says: "The council shall keep institutions' level of balances under review as part of its responsibility for monitoring the financial health of institu-

The universities say this contradicts their understanding that the funding council's monitoring role would apply only to its own funds.

They fear these arrangements could lead to pressure to cut universities' public funds as they build their private income and that they might have to surrender commercially sensitive details about contracts with private-sector companies.

However, the department said these fears were groundless and argued that the funding council needed to know about all income flowing into a university.
Meanwhile, Dr Clive Booth,

director of Oxford Polytechnic, has written, on behalf of all

memorandum governing the new polytechnic funding The polytechnics are particu-

polytechnic directors, an angry letter to the Government attacking the draft financial

larly upset by clauses stating that they can be forced to sur-render to the Exchequer any proceeds from the rent or sale of their land or buildings, arguing that this undermines the new independence from local authorities being given to them by the Government However, the funding council says these clauses are simply in line with the arrangements which have always governed universities. The department also con-

firmed yesterday that it might award the entire contract for administering the new system of student loans to one bank or financial institution. It said that Girobank, the Post Office's banking subsidiary, was a candidate for this, although decisions were still a

long way off.

This was being widely interpreted as an attempt by the Government to put pressure on the high street banks after they had made plain last week that they were unhappy with the initial outline of the loan

towards agreement on merger control law

By William Dawkins in

EUROPEAN COMMUNITY Governments yesterday inched towards agreement on contro-versial plans for an EC-wide merger control law but were still divided on several important issues.

A meeting of the Commu-nity's 12 trade and industry ministers agreed on the gen-eral principle that the Euro-pean Commission should have the final say on potentially anti-competitive international takeovers.

takeovers.

However, several countries, led by West Germany, had serious doubts about the practical details such as how the rules would work and whether the Brussels authorities were capable of producing merger decisions fast enough. sions fast enough.

Ministers did, however, give the Commission the go-ahead to draw up precise plans for another scheme to help companies form cross-border links a European company statute which would provide an alternative to national company laws and involve minimum levels of worker participation.

This was in spite of protests from an isolated Mr Francis Maude, the UK junior trade and industry minister, that such a scheme "was irrelevant to achieving legitimate social

objectives".

Ministers failed to resolve their differences over most of the other important proposals awaiting their decision, includ-ing the site for an EC trade mark office, common technical requirements for engineering machinery and television broadcasting standards, in spite of a warning from Lord Cockfield that "if we do not settle broadcasting standards, Rupert Murdoch will do it for

Member states did reach accords on nine plans for dismantling barriers to the creation of a free single market in limited technical scope.
While the UK appea

have softened its previous scepticism on the merger con-trol scheme, it threatened to throw up a fresh complication by linking the issue with draft Commission plans for an EC code on the conduct of takeovers, due to be tabled by the Brussels authorities by the end of the year, a strategy sup-ported by France.

This scheme, separate from the merger control and com-pany statute proposals, would lay down common rules for takeover procedures.

Mrs Edith Cresson, the

French European Affairs Min-ister, argued that too many EC companies were being forced by national legal takeover barriers to seek merger partners in more liberal countries outside the Community.

A patriotic gesture from Nestlé

After the mayhem caused yesterday by Nestlé's abrupt switch of policy towards foreign shareholders, the Swiss stock market will never be the same again. The apoplectic for-eigners reportedly threatening to sue the company may not have a case in law, but they certainly have a hole in their certainly have a hole in their wallets. As a result of Nestlé's action, its bearer shares — mostly owned by foreigners — lost £725m in value yesterday, while its registered shares — all owned by local residents — gained £1.40m. Even for a Swiss company, combining this with plans for a rights issue takes a plans for a rights issue takes a good deal of brass neck; and it

does not help to have a 3 per cent shareholding limit simul-taneously brought in as a block against takeover. It was inevitable that other Swiss companies with the same share structure should suffer as well, from 13 per cent off the bearer shares of Zurich on the bearer shares of Zurich Insurance to 23 per cent off those of Sandoz. These compa-nies did not enjoy the net increase in market value which Nestlé did; for while the locals could happily dump their bearer shares and pile into the registered, disgruntled foreigners could only do the former. It seems inevitable that

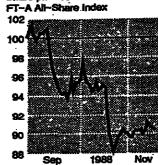
these companies - particu-larly the more aggressively acquisitive insurers - will have to follow Nestle's exam-ple and allow foreigners to buy their registered shares too. For until then, no foreign fund manager will touch their bearer shares with a bargepole, and their available pool of new equity finance will be lim-

ited to the Swiss population. Nestlé's own response to the furore it has caused is splen-didly disingenuous. Until yestenday, its bearer shares were on a p/e of 15, the registered shares on 7.5. The former is plainly justified, so why should the latter not rise to meet it? Meanwhile, having exhausted its ready cash with Rowntree and Buitoni, the company plainly intends to hit the mar-ket again, as it did at the time of the Carnation acquisition. This time around, it will have a lot more explaining to do.

Markets

A curious thing happened to London equities in the latter half of this week; they went up while Wall Street went down. Partly, this welcome evidence of decoupling had to do with the bid for Plessey. Since the bid, like that for Gold Fleids, bid, like that for Gold Fleids, had been in the market for

FT index rose 1.5 to 1,489.0 British Gas Share price relative to trhe



days before it actually happened, nervous fund managers and everyone else felt impelled to chase any similar supposed deal in advance: and so away went Lonrho, Boots,

Allied-Lyons and so forth. There may, however, be a slightly more fundamental reason for London's robustness. Last week's plunge in the dol-lar led to a natural fear that US interest rates would go up, and to the less rational suppo-sition that UK rates would follow. But if the Fed has to raise rates to get the dollar back in line, it would scarcely make sense for central banks in other countries to undo the effect by raising rates them-selves. And if the picture of consumer borrowing in yester-day's UK banking figures is to be trusted, there is no domestic case for higher rates either.

British Gas

British Gas has inherited British Telecom's title as the most unloved utility in the stock market. With a solid cash flow, a yield 50 per cent above the average, a captive domestic market and no overseas expo-sure to talk of, it is the sort of defensive stock that should have prospered over the last year. But it has underper-formed by almost a fifth partly because the market is worried that it will waste its money on an expensive oil acquisition, but more because of fears that last month's MMC report on gas supply will make a nasty dent in its monopoly profits. On both counts, the gloom is probably overdone. Unlike the rest of the privatisation stocks which reported this week, British Gas's first half profits are pretty meaningless. A 75 per cent drop in prethe winter is not unduly mild, it should be able to increase its full year earnings per share by close to 15 per cent, putting its shares on a prospective multi-ple of a shade over 7.

The full impact of the MMC recommendations will proba-bly not be apparent until the summer of 1990. But unless customers desert in droves, it should mean at worst only that British Gas's profits mark time for a year. Meanwhile, a 10 per cent rise in the interim dividend, which puts the shares on a prospective yield of 7% per cent, is a reasonably confident signal that the management feel: the financial damage can be contained. Similarly, the failure to chase after Lasmo is a sign that the company is less of a spendthrift than sometimes suggested.

European car sales As luck would have it, Brit-

ish Aerospace is gathering Rover fully into the corporate fold just as the European car market finally looks set to stop defying the gravity of market expectations. Prognoses of its imminent decline have been around for so long and frustrated so many times, that nobody is quite prepared to say the worst is now upon us. But chances are that the downturn has indeed begun — such as it is. Sales figures published this week for October show the broadest and steepest monthly decline this year, and indica tions are that growth will tail off to end the year only a couple of percentage points above

That will not stop 1988 being another record year, but it will probably prevent 1989 reaching any new peaks. Neither is next year likely to rate much of a mention as a recession year. however, new car registrations could lose the 2 or 3 per cent they may have gained in 1988, but there should be nothing like the double digit losses of the 1970s recession. And though the car makers' earnings growth will inevitably slow next year as they fight to maintain volumes against declining demand, there should be plenty still to come from the likes of Fiat and Peugeot where earnings per share could rise by 6 and 8 per cent respec-tively after perhaps 13 per cent each this year. And though the Japanese are always a worry, chances are that they may wish to keep a low profile while their place in the single European future is still such a

South African court convicts four black leaders of treason

By Jim Jones in Pretoria

THREE SENIOR officials of the United Democratic Front. South Africa's largest antiapartheid coalition, and one other black leader were yester-day convicted of treason following the country's most important political trial since that of Mr Nelson Mandela in

The verdict could lead to fur-

ther restrictions on the UDF, which along with 17 other opposition groups, was subject to a government clampdown in February. It will also reduce the already slim likelihood that representative black leaders will accept President P.W. Botha's long-standing invitation to take part in talks on the country's constitutional future. In the wake of the verdict, some senior western diplomats warned yesterday that the South African Government was in danger of confusing legitimate protest with treason. Mrs Helen Suzman, the oppo-

sition MP, said after the ver-dict that she found it hard to envisage what other limitations could be imposed on the UDF as the present restrictions were so severe. Dr Beyers Naude, a prominent UDF sup-porter, said he was concerned about the implications for the country of the trial's outcome.

The Supreme Court decided yesterday that the UDF mem-

bers had helped to incite countrywide protests, which erupted into violence, by black South Africans against local authorities between 1984 and

Initially, the Government charged 22 people with treason, three were acquitted in 1986 and a further eight were acquitted yesterday. Those found guilty will be sentenced on December 5. The offence can carry the death penalty. Defence lawyers say an appeal will be lodged against the verdicts and that they will seek a declaration of mistrial.

The trial was the longest political trial in South Africa. Mr Justice Kees van Dijkhorst found the UDF's leadership had acted as the internal wing of the banned African National Congress and that the UDF had been founded at the instigation of the ANC. He described the UDF as "a revolutionary organisation" which he said had plotted with the proscribed ANC to overthrow the state violently.

Yesterday, the 441st day of the trial, the judge found Mr Popo Molefe, the UDF's national secretary, Mr Patrick Lekota, the organisation's publicity secretary, Mr Moss Chikane, the UDF's former Transvaal secretary, and Mr Mandikwe Manthata guilty of treason as the state had "proved their hostile intent" to overthrow the Government. The fourth man convicted of treason yesterday was Mr Thomas Manthata

The judge said that Mr Lek-ota had been in prison on Rob-ben Island with Mr Mandela and "he learned on the knees of Mandela about the history of black oppression, As he was being escorted to the cells below the court Mr

Lekota said: "We have nothing to be ashamed of. The only people who rule this country." In his four-day judgment the judge convicted Mr Molefe, Mr Lekota and Mr Chikane after taking into account their leadership of the United Democratic Front.

On Thursday the judge acknowledged the UDF's 1984 campaign to persuade white, Indian and coloured voters to boycott elections for the new tri-cameral parliament had been non-violent. That was not surprising, he said, as any violence would have "scuttled" the aim of persuading Col-oureds and Indians not to

About 20 per cent of registered Indian voters cast their ballots in 1984 while the coloured poll was less than 30 per

Nestlé share move continued from Page 1

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WORLDWIDE WEATHER

Others pointed out that Nesuntil 3pm this Thursday, not to

admit foreigners to the share register." Nestlé said. Nestlé's registered shares rose by 40.5 per cent to close at SFr6,070 (£2,299) in trading so heavy that price reporting was at times delayed, while the bearer shares, mainly held by foreigners, tumbled 20.5 per

cent to SFr6.950. With Nestle's move prompting speculation that other lead-ing Swiss companies would be compelled to follow its lead, other companies' registered shares also rose sharply while bearer shares fell.
Dealers reported widespread resentment among foreign

shareholders at the sharp fall in the value of their holdings. One dealer suggested that the Swiss market could be deserted for some months by fortlé was responding to foreign complaints that defensive Swiss corporate practices dis-criminated against foreigners and distorted the Swiss equi-ties market, where a compa-ny's bearer stocks could trade at a premium of 100 per cent against its registered stock.

Swiss Reinsurance's registered shares were 9.9 per cent up, with Sandoz's registered shares up 9.5 per cent and Winterthur Insurance's 9 per cent higher, In contrast Swiss Reinsur-

ance's bearer shares dropped by 16.4 per cent, Sandoz's par-ticipation certificates dropped by 14.4 per cent and Zurich Insurance's bearer shares fell by 13 per cent. Registered shares make up well over half Nestlé's total

The company is limiting the number that may be held by any one shareholder to 3 per cent of the total and plans to alter its company statutes at its next general meeting.

Mr Reto Domeniconi, Nestle's finance director, said he had been surprised by such heavy selling of registered shares by Swiss investors to take quick profits. He also thought holders of bearer shares had been "a bit rash" in elling out so quickly.

Mr Domeniconi pointed out that at the end of trading the price of the Nestlé registered share was still only 11 times earnings. This was still cheap relative to comparable stocks such as France's BSN Group at 14.5 times estimated 1988 earn-

Inflation up to 6.4% continued from Page 1

through to wage settlements. This could produce an infla-tionary spiral, with higher labour costs leading to higher

Ford car workers are to receive an 8.9 per cent rise in their basic pay from Thursday, the company announced yesterday, because of the rise in the inflation rate but the effect on total earnings could be such as to inflate them by up to to 15 per cent. Mr Norman Fowler, Employ-

ment Secretary, said: "Everyone should be aware that the effect of unjustified pay increases is to reduce employ-

ment opportunities."
The Treasury said that
November's inflation figure
may be helped as a result of a computer error in the same month last year. Correcting this mistake had the effect of increasing the index but this will unwind in year-on-year growth rates.

City analysis, however, remained sceptical. Forecasts of inflation rising to 7 per cent in the early part of next year are commonplace and some analysts are predicting up to 8 per cent inflation before price

increases moderate.

The All-liens Retail Prices
Index in October stood at 109.5
(1987=100) against 108.4 in September. The Tax and Prices
Index, which takes account of
taxation as well as prices taxation as well as prices, stood at 105.4 (1987=100) against 104.3 in September.

Central bank action Continued from Page 1

to \$1.8165 from \$1.8215 on Thursday but the Bank of England's trade weighted sterling index closed unchanged at Several dealers said yester-

support for the dollar could leave foreign exchange markets casting round for an anchor when trading begins next week. Adding to the uncertainty will be an absence of significant US economic

data over the next fortnight. With British trade and cur-rent account figures for October due to be published next Friday, some dealers suggested that the pound could again become a focus of attention

Greenwell Montagu Stockbrokers

tax profits to £28m is no guide to the full year; and assuming

have acquired the private client business of

Robert Wigram & Co. Ltd.

Greenwell Montagu Stockbrokers have completed the acquisition of the private client base of Robert Wigram & Co. Ltd. Mr Tim Hobson, Mr Kevin Thompson, Mr Brian Morley and Mr Michael Pallett. directors of Robert Wigram & Co. Ltd., are to be appointed to the Board of Greenwell Montagu Stockbrokers.

Investment Management and financial planning services for private clients will be carried out under the name of Greenwell Montagu Stockbrokers.

The directors and staff of Greenwell Montagu Stockbrokers would like to take this opportunity to welcome their new colleagues and clients.

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A Member of The Securities Associate

HEN Naoki Matsuba

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Weekend November 19/November 20, 1988

Sushi, sake, chips and beer

Christian Tyler examines the diverse factors which contribute to the harmonious relationship between Japanese industry and the north of England

Tsushima in 1905. Many of the officers had

HEN Naoki Matsuba heard he was to be posted from Yokohama to the north of England, he sought advice from a friend. "Bad luck," said the friend. "There's no beer in Britain. They only drink whisky." Had Matsuba's friend been confused by the knowledge that Newcastle hitter is called "Scotch"? It is possible, but unlikely. Most Japanese know very little contained by the knowledge that Newcastle bitter is called "Scotch"? It is possible, but unlikely. Most Japanese know very little indeed about Britain. And what they do know is charmingly out of date. They picture a small, rather lazy, nation living in an industrial museum staffed by Beefeaters and ruled from Buckingham Palace.

The ignorance is mutual. Mihoko Hirano, a 16-year-old at Durham High School for Girls, says: "I know my friends think the Japanese are weird. They can't picture a Westernised city like Tokyo. They imagine Japan as it was a hundred years ago." Surveys conducted by the Japanese Embassy in London have confirmed how scant is British schoolchildren's knowledge of the economic superpower whose per capita income last year overtook that of the United States.

Such preconceptions may be innocent. But they matter more and more as the Japanese spread over the globe. Cajoled by their government under second Japanese spread over the globe. Cajoled by their government, under pressure from the West and driven by their own economic success, they are being compelled to "internationalise."

The north-east of England is one of the newest of Japan's overseas colonies. Founded 10 years ago by NSK, the ball bearings manufacturer, its status was confirmed by the decision of Nissan to build outside Sunderland one of the higgest car factories in Europe. More than 20 compa-nies have moved in over the last five years and the Japanese population has grown to around 400. With just one ethnic shop (a restaurant and a club are planned), it is a mere village community compared with the 20,000 or so Japanese in London and the 6,000 in Dusseldorf.

Even so, efforts are being made by both sides to avoid mistakes made elsewhere. Japanese firms are advised by the London embassy to spread their managers around the community, not to concentrate them in expensive ghettoes. The lesson was learned from Dusseldorf, where the Japanese firms are advised by the London of ese moved in packs, filled up the golf citibs and caused serious local resentment. The Japanese in Tyne and Wear, unlike the Chinese and Indians who greatly out-

number them, are mostly temporary residents, typically serving three to five years in an outpost of Japan's production army. But their assimilation is just as ticklish a matter. For they come as bosses, not workers, into a once-mighty industrial area whose industries, such as shipbuilding, have been helped to their knees by Japanese competition. Nissan came to Sunderland in order to

be able to sell its cars, free of tariffs and quotas, throughout the European Community. Last month, it was told by the French Government that its cars were not European enough to gain unrestricted entry into France. If their products are not accepted as European under the bonnet, what chance have the producers themselves of being accepted as Europeans

When two cultures collide, even superficial differences can matter. The result may be mutual recoil and prejudice confirmed: ideally, it should be a productive fusion. Marie Conte-Helm, American head of Japa-nese studies at the Sunderland Polytechnese scuries at the Simplerand Polytech-nic, said: "A lack of understanding can only bode ill. We have the makings of a fabulous opportunity for Japanese citizens to become more international. People don't realise the significance of Japan as an economic power. There is still a view that the British are superior to the Japanese."

At first glance, Japanese and Geordies might have come from different planets. For a start, each speaks an impenetrable language. (As Mr. Matsuha put it: "Geordie more than ten warships were built by Lord Armstrong's Elswick yard on the Tyne for English is quite famous special language.") Mrs. Hirano, Hiroko's mother, speaks very clear English but remembers marted the Russian fleet at the battle of Taushima in 1905 Many of the officers had For a start, each speaks an impenetrable language. (As Mr. Matsuha put it: "Geordie English is quite famous special language.") Mrs. Hirano, Hiroko's mother, speaks very clear English but remembers speaks very clear English but remembers having a terrible time trying to buy a blanket in Gateshead. Even body language is confusing. When an Englishman hears terrible news, he looks mournful; a Japanese smiles. When an Englishman indicates himself, he points to his chest; a Japanese points to his nose. Etiquette is baffling, a Japanese may belch in public but always blows his nose in private.

The Japanese eat ceremonially, with their eyes as much as their taste buds; the English (they say) just sit down and stuff themselves. Pressed to say what British food he likes, a Japanese may mention roast beef and Yorkshire publing, or turkey and cranberry sauce, or afternoon tea. key and cranberry sauce, or afternoon tea All have ritual connotations.

But northerners and Japanese do have more in common than meets the eye. The men of both societies have traditionally preferred to see their wives stay at home and manage the domestic economy while they go out to work and drink till closing they go out to work and drink till closing time. Both have a love of tradition itself and a strong tribal sense: they have a monarchy and a deep, ethnocentric insu-larity. Matsuba's wife Machie thinks the English are very similar. "conservative, simple, frugal."

Northerners are proud of the welcome they have extended to the Japanese. "The

Geordie personality is very unprejudiced", said a secretary in Washington New Town.

We accept people more for their personality, and we like foreigners because we don't get that many. My husband is a southerner and he has more difficulty getting accepted than they do." (The rarity of foreigners is nothing new. During the Napoleonic Wars the pairiotic citizens of Hartlepool hanged a monkey they found cavorting on the beach one night, under the impression it was a French sailor come ashore to spy.) Foreigners may be rare,

Today, however, the boot is on the other foot, and it is the Japanese who are teaching the Tynesiders about engineering. It makes them more than normally wary of saying anything that is not flattering to

Tynesiders in 1911. Crown Prince Akihito.

who is about to assume the imperial throne, reinforced the connection by stay-ing at the Armstrong house, Cragside, in

1953 while attending the coronation of Eli-

Taketsugu "Harry" Hirano, purchasing

than most. But even he does not like to attract attention. "I don't want people to say because he's Japanese he's bound to do wrong.' I don't want to be pointed out. I was raised after the war, so I hesitate to do my way in England — not like the American people who come here. My age feel that way, but older ones are even more careful. Maybe children now feel quite diff-

had not heard about Comic Relief Day.

However, the Sun newspaper's recent editorial branding the ailing Emperor Hirohito as a war criminal did cause a frisson in the local Japanese community. Matsuba says he wondered at the time whether his English colleagues agreed with it. "I have asked many friends and they say 'Sun is not a newspaper. Most English people do not think like that."

English people do not think like that."

It is at work that the clash of cultures is most evident. The young Japanese who have sweated through school and university in order to win lifetime employment with one of the big names of Japanese industry are genuinely baffled by their British counterparts' attitude to their jobs. Tadashi Okada is a young and voluble personnel adviser at Komatsu. He confessed that when he was very young he wanted to be a pilot. But that ambition didn't last long. "The company can always satisfy our desires," he said. "British priority is private life and private career. They ity is private life and private career. They join our company to make their career brilliant. If there is no vacancy (for promotion) we can be patient. But they look for another company. If you give British employees a bit more status, they come back for more — and they still leave." He

amazed how flexible they are and how well they have adapted, especially when they work all hours of the day and night,

what, if anything, will these cultural pioneers take back with them to Japan? The wives may secretly hope that their husbands' discovery of the joys of family life will not be forgotten on their return.

While in England they may be a 12 hope. While in England, they may do a 12-hour day at the office, but then they go home. In Japan, Matsuba went out eating and drinking until 11 or 12 at night and expec-ted his "main course" when he got home. "British way is good for wife", said Mat-suba's wife timidly. Her husband made it clear he would not be adopting the British

preoccupied by their children's education. They are alarmed to see how quickly their children learn to speak and think in English, and how quickly their own language deserts them. Some will go back during their husband's tour of duty to make sure their children forget the rela-tive indiscipline of English schools and to put their sons into the educational rat-race that will enable them to follow their

fathers as lifetime company men.

The Japanese abroad are like any other

thinks British managers are too specialised and too prone to behave like an elite: for example, graduate engineers do not expect to have to make detailed drawbeen trained or advised by the English. Japan's victory in that war was hailed as a triumph of British engineering, and Admi-ral Togo came in person to thank the

Neither he, his children, nor his colracial prejudice. If there is any, it is not voiced. According to Suzuko Neary, who works at the Japanese studies division of technic and is married to

an Englishman, the temporary residents are well insulated by their language difficulties. When the telephone rings, they answer in Japanese, and they do not read the English papers much. Half the children at the local Saturday school (they go to keep up their Japanese) were mystified by the sudden appearance one day of red ping-pong balls on everybody's nose: they

ings. They pass that on to draughtsmen.
Okada said: "Japanese style is best."
In this factory at least, no attempt has been made to reconcile the conflicting atti-

with some concessions to local practice. Management meetings now have agendas and a time limit, and are held in English. The results of meetings are spelled out in a way they were not in the early days of the British subsidiary.

Dr Clive Morton, Okada's boss, is a civil engineer who previously worked for a Brit-

ish construction company. He explained the difference by saying that every Japa-nese manager sees himself as managing director of the company "in the sense that he owns what happens to the company."

The Briton in a Japanese firm sacrifices The Briton in a Japanese firm sacrifices status, in terms at least of title, privacy and office furniture, but will find his responsibilities rapidly expanding if he is good. He will not be allowed to make decisions on his own, nor be judged by his coolness in a crisis. He will not be allowed not to fit in, or not to become involved in all aspects of the business.

"We British regard meetings as a necessary evil, a chance to exhibit macho tendencies and something to be got over with

sary evil, a chance to exhibit macho tendencies and something to be got over with as quickly as possible." Morton said. "The Japanese are totally different. They regard meetings as an extension of sitting at a desk. They will spend eight hours on the facts and two hours or longer on the solution." tion. For a British manager it can be totally frustrating. You can sit at a meeting thinking This is nothing to do with me. This is not my department'. But by sitting there you know what is going on and you contribute to others. We don't have competition between departments and internal politics."

They have abolished the prerogatives and courtly trappings of the British managerial system in deference to the shinsei na basho or "sacred place" of production. But they have also recognised that they lack what Morton calls the British tradi-tion of intuitiveness and inventiveness.

What has surprised people in Newcastle is how willingly the British have adapted to a very different way of working. In West Germany, the Japanese are said to find it difficult to recruit good managers because a German does not like to be forever Number Two. In France, local managers may be compelled to speak English at work because their Japanese superiors have no

inclination to learn French.

hris Fraser, head of operations of NDC, the development agency that promotes Japa-nese inward investment, said of the English recruits: "I am and weekends too. The Japanese should be

timetable permanently.
In England, as in Japan, the wives are

West may be liberating for husbands (the golf is certainly much cheaper), for wives and especially for children. But no Westerner can understand what a penalty the westernised Japanese may have to pay when he goes home. Some find they can only fit in again by working for the subsidiary of a foreign firm in Tokyo. For a Japanese, the prospect of his re-entry to a conformist, homogeneous, society is per-haps the greatest disincentive to blurring the deep imprint of his own culture and going - even a little bit - native.

The Long View

Public pursuit of private investors

least a few of the new issue of the registers by institutions stags out of hiding - assuming has grown. Companies are now that the price is right when it thoroughly distillusioned with is fixed next week. Speculators will be ordering extra cheque-books and dusting down their down their moreover, the recent resurlists of family members and compliant friends, while that overused Bristol phone number 0272-272-272 is back in action

Underpriced privatisation owned by private individuals issues have proved the Governhas fallen from 28 per cent in ment's most potent (if expensive) method for encouraging today, depending on how the sums are done. Thirty years ago, incidentally, the figure participation more than the was two-thirds.

prospect of a quick and reliable. The paradox of rising numprofit. And although nearly all bers but declining ownership the applicants exit with their gains within days, or at any rate months, enough stay on the registers to boost the overall figures for share ownership shareholders own one one or

by a wide margin.

As a percentage of the overall adult population, shareholders have grown from 6 to 17 per cent since the Conservative Government came to power in son invented in 1986, they are 1979. But the total of share held by only 0.5 per cent of the holders has become stuck since the crash at about 9m. It may even have started declining

Enter Sir John Harvey-Jones. The formidable ex-boss. of ICI has now taken on the chairmanship of the Wider Share Ownership Council Why should an industrialist be interested in small investors? Well, he makes the point that company executives have found it harder and harder to share ownership campaign at establish any rapport with something of a turning point.

Moreover, the recent resur-gence of individual share own-ership has not stopped the advance of the institutions. It is estimated that the propurtion of UK-listed equities

exists because many of the individual shareholdings are little more than notional in size. Three-quarters of private two stocks, usually privatisa-tion issues or shares in their

employing company.
As for Peps, the Personal
Equity Plans which Nigel Lawpopulation most of whom, it can be assumed, were already shareholders and have merely been seeking the extra capital gains tax shelter available from Peos. Compare the impact of Peps with the French Lot Monory which raised securities ownership from 4 to 9 per cent of adults (admittedly including Sicavs, or unit trusts, as well as directly-owned equities). All this leaves the wider



In encouraging private share ownership the Government has gone for width rather than depth, but it is time for a rethink

The Government has achieved width at the expense of depth. The chase for short-term profits reached its logical dead end with the crash, and with the. subsequent BP debacle. One solution might be more and better tax relief, through a

"proper Lot Lawson which

CONTENTS

income tax, but this is not by any means a complete answer. It would be ulling on public sector subsidies while failing to take account of the continuing inadequacy of the private sector infrastructure.

Two years after the Stock Exchange's Big Bang there has been remarkably little progress in the services available to small investors. True, there have been some advances in terms of telephone-based dealing facilities. But the Stock Exchange's cheap auto-execution service Saef, originally promised for autumn 1987, is still floating out of reach somewhere in the future.

Moreover, the proposed Tau-rus paperless settlement sys-tem is seriously bogged down in the development stages, and anyway it may not be the kind of system which could bring costs down from pounds to costs down from pounds to pence per transaction. There is no sign that the processing of share transfers will ever be taken over by the big clearing banks, which are the organisations with the greatest experi-ence in handling financial transactions by the million.

It may be that private enterprise has failed to exploit an opening. More realistically, it is probable that a lot of organisations have looked at the opportunities in the private shareholder market and have concluded that there is no way of making money. The costs of reaching the market are too high, and the level of commis-

sions is too low.

A few weeks ago Norman Lamont, one of the junior ministers at the Treasury, asked why low cost share dealing and advisory services are so difficult to obtain when life assurance salesmen appear all too often. The answer, as he should have known, is that the commissions and other rewards from selling life assurance are vastly greater than those which can be eked out of private client stockbroking. Another advantage is that these charges can be obscured from the view of the client.

I am afraid that I cannot be convinced that direct investment in equities will ever be attractive to more than a small minority. Running a portfolio is a serious matter which requires time and effort, although developments in nominee registration are cut-ting down on some of the pap-

But 10 per cent of the population running proper portfolios could be more influential than 20 per cent who happen to own the odd share or two bought because they were lured by TV commercials which managed to make, say, steelworks seem glamorous.

According to Sir John Harvey-Jones, whereas he received

(and answered) hundreds of enquiries from small investors while at ICI he can never remember once being sent a letter by an institutional shareholder. But then, it takes longer to write a letter than it does to sell, and time is money.

GUINNESS DI CHEUN

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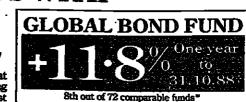
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GENERAL INFORMATION

Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested. *Source: Lipper Overseas Fund Table,

†Offer to bid basis in Sterling; gross dividends reinvested, initial charges excluded. Source: Manangers' published [5] daily.



Total return since launch 27.12.85: +37.8%† The fund invests in a range of high-quality Government and corporate bonds with the object of maximising the real return over time. Bonds are selected and monitored on the basis of yield, potential for appreciation and currency outlook

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| +18.6 % One ye | |
| 1st out of 9 comparable funds* | |

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Motoring: Car of the Year chase XI Travel: The Seychelles X Collecting: Antique fairs

Finance: SIB — new rules for old III

How to Spend It: On a good cigar XXI **Diversions:** In search of pirates





Sport Stock Markets London New York



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MARKETS

FINANCE & THE FAMILY: THIS WEEK

Walker issues SIB's

new commandments The rights of a private investor are laid down by the SIB rulebook and a broker's letter of agreement, worthy documents both, but how many investors actually read — or understand — them? David Walker, the new SIB

chairman, aims to cut through the red tape with a simple, clear statement of fundamental rules. Page III

Brokers with a human touch

The genteel side of dealing: Heather on two south coast stockbroking firms which offer clients coach trips and tea advice. Page VI

Down the final straight

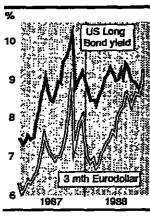
There is just over two weeks to go for the nine teams in the Great Investment Race. From Thompson reports on the leaders and laggards. Page VI

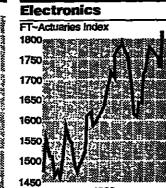
A lesson in fund marketing

Marks & Spencer pulled in £56m worth of business for its new unit trust venture. John Edwards sees lessons to be learned from this marketing success story. Page VIII

E COMPANIES: Week Ahead, Results: Page IV

■ BRIEFCASE: Your questions answered: Page VIII





interest rates hold the key

The key to Wall Street over the next few months depends very much on Federal Reserve interest rate policy, since the President-elect has ruled out any tax increases for the moment. If the Fed tightens US monetary policy, either to restrain inflationary pressures or prop up the dollar, then share prices could fall, since industrial dividend yields will look less attractive relative to US government long bond yields. Over the last year short-term interest rates have risen by 150 basis points and investors can now earn almost as much as the long bond yield by holding three-month eurodollars. This situation is abnormal and means that either long-term rates will rise or short-term rates will fall. If long bond yields were to rise, say to 10 per cent, it would be a very bearish signal for Wall Street. William Hall

Plessey bid lifts sector

The £1.7 bn bid for Plessey launched by GEC and Siemens tradionally defensive electronics sector. The bid came as a surprise only to some in the city — witness the substantial increase in turnover in Plessey shares and traded options on Monday and Tuesday. Plessey shares rose strongly on the bid, which was also regarded by analysts as very positive for GEC. It also focused attention on the other defence electronics, especially Ferranti where turnover for the last three days of the week totalled around 10 per cent of the company. Racal Electronics and STC also attracted strong support. Stephen Thompson

Figures show growth, inflation

A stream of statistics provided pointers this week to the strength of UK economic growth and inflationary pressures. They showed that the annual rate of inflation hit 6.4 per cent in October while unemployment continued to fall steeply, reaching the lowest level for seven years after taking account of changes in the method of calculation. Retail sales jumped sharply higher last month, surprising analysts and suggesting that high interest rates are not yet having a marked impact on consumer spending. Also worrying analysts were Thursday's earning figures showing the underlying growth rate remained at 9.25 per cent a year in September — the highest for six years.

Other figures, however, showed industrial output is still rising sharply and strong productivity increases meant labour costs in manufacturing remained subdued. Despite this, figures on Monday showed manufacturers increased factory-gate prices last month, suggesting that companies were taking advantage of buoyant demand to boost profit margins. Details: Page 1 Relph Atkins

Unit trusts miss target

Scottish Amicable's three new unit trusts failed to attract the £40m hoped for over the three-week launch period up to November 15. The shortfall of £14m suggests investor confidence is still low. Nevertheless, £26m is the second-largest amount raised in a new launch since the crash of 87, the most being the £56m raised by Marks and Spencer's unit trust portfolio over its launch period.
Paradoxically, unit trust investment is inevitably highest when the market is at its peak, even though the best time to buy is when the market is depressed. Scottish Amicable's Equity Strategy trust, which leaves the timing of the equity content to the fund manager, took in £13m. The remainder was split between the European Opportunities trust and the Smaller Companies trust. Heather Farmbrough

Still depressed by the honeymoon blues

longer honeymoons than George Bush, now faced with a dollar crisis only days after he became US President-elect. The markets took seriously

his promises on economic pol-icy - "Read my lips, no new taxes" - and decided that he would accordingly be unable to solve the problem of the budget deficit. Down went the dol-lar and last weekend it seemed that the London market might sink with it. Headlines foreshadowed a

repeat of Black Monday and dealers reacted by marking grices sharply lower as the week began. The FT-SE 100 index dipped below 1,800, and fell back as far as 1,776, a historically appropriate low point, given the US's role in the difficulties.

But 1,776 also marked the point at which the London market gained some independence from Wall Street. Footsie made small gains on Tuesday, Wednesday and Thursday and by early Friday morning had managed to notch a 50-point

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+150

-21

+14

-86

+58

+18

-16¹2

-40

FT Ord. Index

Armstrong Equips

Alphameric

Camford Eng.

Capital Radio

Lex Service

Lourho

Plessey

Ultramer

Collins (Wnt.) A

Mackay (Hugh)

Scholes (GH)

Whitbread A

change in emp

financial crisis.

Wood (JD)

Scott & Robertso

AS EVERY schoolboy knows

George Bush was the man whose speechwriters coined

the phrase "voodoo economics." Despite this pohod-

ics." Despite this, nobody really expected Bush's election to bring the happy Reagan era

of economic management by wishful thinking to an abrupt end. What some investors did

anticipate was a gradual

steady transition towards real-

From this perspective, there

of the world's financial mar-

kets in the ten days since the

more important, the govern-

of the election campaign: there

will be no transition to fiscal

has been the disrepute of the

ments of other industrialis

sis. a slow but

gain on Monday's opening low.

Meanwhile, Wall Street was
turning in a lacklustre performance, falling 38 points on Wednesday. An improvement in the US trade deficit was not enough to impress dealers and some stern words on the deficit from Federal Reserve chairman Alan Greenspan exacer-

Friday made the London market turn its attention towards the UK's economic problems. October inflation figures showing that the yearly rise in the retail price index was now 6.4 per cent were bad, but no worse than expected The money supply and bank lending figures were actually better than expected. Mo, the measure of notes and coins, fell by 0.1 per cent in October and bank lending rose by a season-ally-adjusted £6bn, lower than the £6.5bn forecast by analysts. Figures earlier in the week had seemed to show the economy forging ahead. October retail sales were up 1.9 per cent, month-on-month, far

higher than had been expected;

HIGHLIGHTS OF THE WEEK

1514.7

321

170

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were up 9.25 per cent year-on-year; October's PSBR surplus was £2.4hn, indicating buoyant tax revenues; and unemploy-ment fell to 2.16m, the lowest figure since May 1981. This mish-mash of statistics still left it far from clear whether the summer's repeated rises in interest rates have succeeded in dampening consumer demand. However, as Ian Harwood and Kevin Gar-diner of Warburg Securities point out this week, this slow-

clear cut. Indeed a "soft landing" of the economy, in which the Chancellor squezes out infla-tion without plunging the economy into recession, is likely to throw up confused and ambiguous statistics.

down was never going to be

Although the Warburg team thinks that the next move in interest rates is likely to be up rather than down, it is is now more convinced that a soft landing is in sight; it is still predicting that Footsie will be in the 2,100 to 2,200 range by

1349.0 Support for US dollar.

Sharply lower profits

Wardle Storeys launches bi

Brokers' 'sell' recommendations

Revived bid speculation.

News International bid

Bid speculation continues.

Allied Textile withdraws bld.

£1.7bn bid from GEC-Slem

Receives bid approach.

168 Bid speculation/brokers' 'buy'

268 Poor reception to int. results.

77 Profits warning.

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428

Share price relative to the

the end of March 1989. By that time President-elect Bush will have been maugu-rated and the markets will have been able to judge his actions, rather then his intentions. If that judgment proves negative, then the UK stock market could be hit, no matter how well the domestic econ-

omy is performing. This week's massive intervention by central banks to support the dollar has indicated the size of Bush's prob-lem. Given the level of the current account deficit, foreign investors are becoming sated with dollars and only a substantial rise in interest rates would support the currency.

But Nicholas Brady, the

reappointed Treasury secretary; said yesterday that he saw no sign that US interest rates will rise. Brady and Bush only have to look at the debthappy corporate sector and the fragile savings and loans insti-tutions to know that a large rise in interest rates might trigger an even worse crisis.

All this matters to the UK market, not just because it is hard for investors to be confident about UK share prices if Wall Street is plummeting, but more importantly because of the proportion of UK corporate profits which is either dollar or US-dependent UK companies seem to be

less than frightened by the problems of the US economy and this week saw the latest in the long line of transatlantic acquisitions; Unitech's \$327m

this Fed Chairman, more than

most, had been effectively a member of the administration

which appointed him. This was evidenced again by the careful timing of Greenspan's com-ments this week. Until Bush's

election was in the bag, there was little but market-soothing

platitudes to be heard from the Fed chairman. But anyone who thought

that Greenspan's austere views

would soon be reflected within the White House should have listened to Treasury Secretary

Brady's comments yesterday

on the commotion in the currency, bond and stock markets.
"Markets go up and down," a relaxed Brady said on the NBC Today show. "The currency markets, which are down in the lest six works are work in

the last six weeks, are really at the same level they were in January. I don't really worry

about it very much."

Asked if the declines in all the financial markets indicated

a lack of confidence in the

incoming administration's abil-ity to deal with the deficit,

Brady took a very different

view from Greenspan. "I just disagree," he said. "The Bush

deficit- reduction plan, which is called a flexible freeze, will

work. We have to give the vice president a little time to put

his team together. I'm confident that things will work out

Yes, we all made New Year

resolutions 11 months ago to

avoid facile comparisons with 1929. But it is simply irresist-

ible to recall those celebrated words of Herbert Hoover: "The

business of America is funda-mentally sound." And to remind ourselves that Hoover

was the last man before George Bush to lead the Republican

Party into its third consecutive

2,065.08 - 1.95 2,077.17 + 12.09 2,038.58 - 86.59 2,052.45 + 13.87

term in the White House.

just fine."

purchase of Veeco Instruments, a power supplies com-

The big corporate news of the week was the GEC Siemens £1.7bn bid for Plessey. Like all the better sequels, this bid bat-tle proves to be more than just a re-run of the first clash. Plessey escaped from the clutches of GEC two years ago when the bid was referred to the Monopolies Commission; this time, the deal seems to be structured so as to avoid any Monopolies implications. Plessey rejected the bid, as it did last time, but

> If the judgment on Bush proves negative, then the UK stock market could be hit'

its interim figures, released on

Thursday, were far from sparkling and the odds seem cur-rently to favour a GEC/Siemens victory.

This was a busy week for results with four privatisation stocks, British Telecom, BAA, British Airways and British Gas all producing figures -the first three somewhat ahead of expectations, the last somewhat behind.

Companies as varied as Beecham, Land Securities and BOC reported impressive results but the markets proved grudging about figures from

other companies. Pre-tax profits rises at Cable & Wireless, Whitbread and Burton of 20 per cent, 18.5 per cent and 15.4 per cent respectively, all resulted in share price down

in fact, of the big companies reporting, only Royal Insur-ance revealed anything unex-pectedly "nasty" in its figures; a \$200m provision to bolster its outstanding US claims reserves slashed its nine months' pretax profits by 50 per cent. Market results, however impressive, are never as excit-

ing for traders as good old-fashioned bid speculation and this week threw up the usual quota of candidates. Lonrho, in which Alan Bond now has 21 per cent, continues to attract plenty of volume, but hard news of Bond's intentions remains at a premium.

However, even in the takeover stocks, the US influence predominated Rumours eman.

predominated. Rumours eman ating from the US of a manage ment buyout at Blue Arrow gave the employment group some much-needed uplift in its share price; but excitement was even greater at Grand Met-ropolitan. The theory was that Pilisbury, the doughboy and Burger King group, might attempt a so-called Pacman efence, and launch a bid for its UK adversary. Like the explorer who was swallowed by a bear this would be a case of reverse indigestion - some-thing he disagreed with, ate

Philip Coggan

JUNIOR MARKETS

Analysts put in a spin

ANALYSTS like to get their forecasts right, it's a matter of pride. So there were a number of embarrassed faces in the city on Thursday when Capi-tal Radio produced pre-tax profits almost double the fig-ure predicted by analysts.

But on the upside, the news bodes well for local commer-cial radio, especially for the handful of stations now on the stock market and for those -such as Metro Radio Group ing to join.

Metro Group operates the only two independent local radio franchises in the north east of England, Metro Radio for Tyne and Wear, and Tim Radio for South Durham, Cleveland and North Yorkshire. The group is joining the Unlisted Securities Market via a placing next month.

The local radio sector has come into its own in the past few years, but after a slow

start. For quite a time after the BBC's monopoly was ended in 1973 growth was sluggish and the 49 stations established by the Indepen-dent Broadcasting Authority struggled to make ends meet. But they have made steady progress recently in demonstrating to advertisers that they can produce reasonable audience figures and, of equal

importance, that they can produce targetted audiences. The improvement has been a ine improvement has been a joint effort. Local radio has helped itself by better marketing, and it has benefited from the high costs of television advertising. On average it is five times more expensive to advertise on television than radio and advertises. radio, so advertisers are

increasingly seeing radio as a cost-effective medium. The potential for growth is huge. In the UK, despite expenditure on radio advertising having risen from £35m in 1978 to £110m last year, radio still has just 2 per cent of the still has just 2 per cent of the total advertising market. Television has 34 per cent, and newspapers, posters and display advertising the balance. Radio's small share here compares with the US where it has 10 per cent of the market. While analysts do not necessarily see UK radio reaching these heights, they do regard in excess of 4 per cent as a realistic aim.

Government moves to increasingly deregulate radio have also beloed the industry. The broadcasting White Paper sees scope for at least three national commercial radio stations operating alongside the BBC. And contractors will be allowed to control up to six local and one national station. Capital Radio's heady success is not indicative of the industry as a whole. Certainly the five local radio stations on the USM - Capital is on the main market - are much

Neil Robinson

smaller beer. Radio Clyde, based in Glasgow, made pre-tax profits of 916,000 last year; Owen Oyston's Red Rose Radio, with three stations in Lancashire, Wales and Leeds, reported £710,000 profits; Man-chester's Radio Piccadilly made £765,000; Radio City on Merseyside reported £356,000, and GWR, the west country contractor, made £354,000. All bar Red Rose are due to report their 1988 results shortly.

Metro Group, next month's newcomer to the USM, made pre-tax profits of £1m on sales of £5.38m for the year to September 30, 1988, having grown since 1985 from profits of £121,000 on £2.23m turnover. The company has been operating Metro Radio since 1973 and acquired the then loss-making Tim Radio in 1986. The combined transmission areas of the two stations have a population of 2.18m adults. Both stations broadcast 24 Both stations broadcast 24 hours a day, seven days a week. The output falls somewhere between Radios 1 and 2. "The music is current, mainly pop, with a sprinkling of golden oldies," says Neil Robinson, managing director. The pace is fast, the music interspersed with news, travel and weather information, letters. weather information, letters,

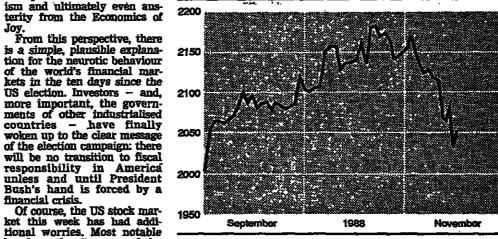
Personal messages and sport."
Metro Radio's regular
weekly audience of 687,000 weekly audience of 687,000 represents 48 per cent of the potential listeners. They tune in for an average 13.6 hours a week. The station is particularly popular with the 15 to 34 age group. TFM's weekly audience is 300,000, representing 32 per cent, and the average listening time is 13.5 hours. County Natwest WoodMac will be placing about 2m shares, valuing the company at between £8m and £10m. The majority will be new shares. majority will be new shares. The funds raised will be used, says Robinson, "to put our-selves in the best possible posi-tion" to take advantage of the proposed White Paper

Fiona Thompson

brave old world **Dow Jones Industrial Averages**

WALL STREET

Welcome to the



leveraged buyout industry doubts about the Bush Admin-among institutional investors. istration's determination to Witnessed by the pathbreaking carry on with business as lawsuits against RJR Nabisco usual had only to listen to two guoic statements made this week by Alan Greenspan, this ferment among the institutions could have far-reaching Reserve Board, and Nicholas implications. While the lawsuits are unlikely to stop the \$21bn buyout of RJR, they indicate a new, more sober attitude

to LBOs and mergers which Tuesday.
could knock away one of of the Greenspan, the quasi-indecould knock away one of of the main props which has been holding up Wall Street prices pendent voice most likely to be heeded in the inner counsels of the Bush Administration, But even this momentous possibility appeared peripheral this week, compared with the continuing adjustment of world financial markets to the new — or rather disappointingly old — world they must continuing the continuing adjustment of world financial markets to the new — or rather disappointingly old — world they must continuing the continuing against the use of the content of t oniront. could grow its way out of the Anybody who still harboured Federal budget deficit, were an

explicit repudiation of the pres-dient-elect's economic strategy. His statement that the deficits had already "begun to eat away at the foundations of the economy" were only a step away from President Carter's infamous references to economic "malaise."

Worst of all, his comment that "evidence over the last hundred years suggests that sizeable capital inflows have not persisted" in sufficient volume to finance domestic bud-get deficits sounded like an open invitation for foreign investors to unload their dollar holdings — which they have done with gusto all week. Some would say that Green-

span, in speaking out so forcefully on the need for deficit reduction, was acting as a stalking horse for the Bush Administration itself. After all,

Anatole Kaletsky

mens might eventually nead towards 270p.
In short, then, it is a question of risk assessment. Those of a very cautious or impatient nature might take the third

looks as if there is more to be gained by staying in for a larger profit than selling out

Nikki Tait

SMALL shareholders in Plessey, the UK defence and telecommunications group, have not enjoyed the most inspiring of rides during the

past couple of years. Having given the stock a generous rating early in the Eighties, the City turned decidedly cool on Plessey from 1984 onwards. Late in 1985, there was the drama of the previous £1.2bn GEC bid, followed by the deflation of a Monopolies the deflation of a Monopolies and Mergers Commission reference and the subsequent block on the hotly-contested link-up. Since then, Plessey share-holders have seen their shares underperform the FT All-Share Index by about 40 per cent. But now, it seems, their hour might have come.

This week's £1.7bn bid from the new jointly-owned GEC-Siemens opens up a heap of possibilities and puts Plessey firmly into play. So, what should shareholders do?

In financial terms, the present bid could not be simpler. There is an cash offer of 225p a share with a loan note alterna-tive, placed on the table by two companies with exceptionally

Hold on for a few pence more

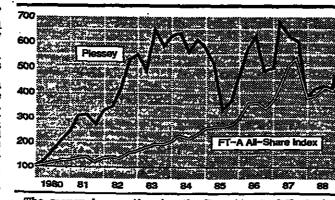
the options are stark.
First, shareholders can sell into the market, where Plessey shares stand at around 222p ~ just 3p below the bid price. There are two possible reasons

for doing this.
One is a belief that the bid is one is a center that the bin is of estimed to be blocked by one or other anti-monopoly body, or a firm conviction that GEC-Siemens will eventually get home on its opening offer and that the possible delay means it is not worth hanging around for a few pence extra for a few pence extra.

The second option is to do

nothing and to see how mat-ters develop. This is justified if you believe that rival bidders or a "white knight" are possi-bilities, or that GEC-Siemens will avoid the anti-monopoly hurdles but will be obliged to

pay more. The third possibility is to take some profits now and then stick with your remaining



The monopoly question is probably the most pressing GEC's previous offer fell foul of the MMC in the key area of defence electronics, when the Ministry of Defence backed Ministry of Defence backed
Plessey and argued that MoD
costs would be increased substantially if competition in this
area was reduced. By contrast,

the Department of Trade and Industry broadly was support-ive of the tie-up.

This time round, the picture looks slightly different. The bid

cated that certain interests will continue to be operated inde-pendently - for instance, GEC will continue to run its Mar-coni business in competition with Plessey's.
It does not seem unduly cyn-

ical to assume that these com-plex arrangements are ed partially to deflect

designed partially to deflect monopoly worries. But will this work?

The lobbying has a long way to run and, for the moment, the MoD says the new bid will have to be studied on its mer-its. If there is any consensus among analysts, it seems to be that the bid is critical likely to that the bid is quite likely to be referred, but also that it stands a good chance of being cleared eventually. Such expectations could certainly to help support the price during any MMC inquiry period.

Investors should also remember the expected hard
ber the overseas hurdles. Both the European Commission and the German cartel office were not consulted in advance, and

are expected to look carefully at the matter.

The final point is the actual The final point is the actual value of the GEC-Siemens bid. On Thursday, Plessey reported some marginally disappointing interim figures and analysts were inclined to scale down the full-year total from around £200m to about £195m, suggesting an exit multiple of about 13.

That said, Plessey might at some stage make a forecast and, in these situations, companies tend not to disappoint. But, by any measure, the present offer does not look over-generous and some analysts are suggesting that GEC-Sie-mens might eventually head towards 2700.

course and indulge a bit of top-slicing.
For the moment, though, it

FINANCE & THE FAMILY

David Thomas sneaks a look at a Cambridge student's letter to an anxious father

The price of an education

Dear Dad, Sorry to have been a bit slow in responding to your urgent missive about student loans. I've been working flat out to help Jessica get ready for the party on Saturday. But I've been asking people round college what they think, so I haven't been entirely idle. The beastly business was quite a topic of conversation for a day or two.

The general view seems to

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be that there's really no need for you to get worked up. For a start, the new schame doesn't get going until 1990, so it won't affect me until my final year. And what they're planning to do then is to give all the third-year students a loan of £310. In return, they will freeze the amount you're supposed (I stress supposed, Daddy dear) to give me, as well as any government grant I'm owed.

Even I can see that I would be a fool not to take the loan. Since my right to a grant is precisely zilch, as you never tire of telling me, I'll be no worse off. You will be £310 better off than you would have been, so spend it wisely. I won't have to start

repaying the loan until the April after I graduate. They say there will be no interest on it, although what's left of the loan will be increased each year in line with inflation, which sounds to me like a tricky way of saying it's a soft-loan - indeed, a lot softer than on the debt mountain I already have, courtesy of my overdraft and credit card. I know you were more bothered about Charles than

me. But even if he manages by some miracle to pass his exams into this place, I still think there's nothing to worzy about. Your contribution will remain frozen for his entire three years, as will Charles's right to a grant, but that won't affect him, anyway - unless you were to disgrace us all by getting sacked from the

rm. Charles will land up with a debt of 21,150 after three years, plus a little added each year to take account of inflation. But with the deman there is for graduates right now, even my dim-wit brother should be able to get a job and

nies will be so wo brain cells to rub together, they will offer to pay off the loans of Charles and his pals. At least, that's according to Time ecording to Tim — my wonzed friend in the thir

Cambridge a job in the City. (Alhough, between you and me, Pm not sure Tim knows what he's

talking about). Of course, not everyone here is so pleased. You remember Maureen, who you said dressed as badly as stadents in your day. Well, she's been muttering about the vicious Tory attacks on the country's youth. She's got a point in her case, because her full grant will be frozen in 1990, which will also be her final year. Instead, Maureen will be saddled with a loan she never expected. She also reckons that after 1990, when new students will face three years of loans, people from her sort of background will think twice before becoming a student.

the Big Bang two years ago -

too much paperwork, too many legalisms. But Walker stresses that his proposed changes will not weaken investor protec-

tion: if anything, he says, they

before becoming a student.

Not that many ever did.

And Frank is hopping mad.

You know the chap who plays in a band and thought he was being terribly smart by sharing a house in the town with his friends. From 1990, students' rights to housing and unemployment benefit are to be scrapped, so that puts an end to Frank's little wheeze although Maggie (whose boyfriend goes to the LSE) says some students really will be hit by this.

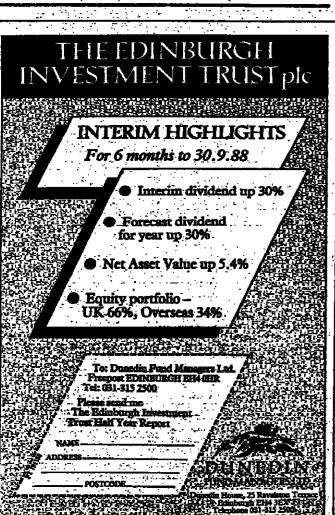
You must realise that a lot of things still aren't clear. The banks apparently have been kicking up a fuss because no one knows how the loans are to be repaid, although Tim says this is just their way of putting pressure on the Department of Education and Science which is stuffed with people who think of their building society account as high finance. All the Government has said is that a special repayment scheme will be worked out for graduates with lousy jobs which, rest assured, won't include me), And although we know that

the loans will increase after 1990, while the grants and parental contributions will be frozen, that's about all we know because the Government's figures to the end of the century assume 3 per cent inflation, which Tim says is the Treasury's idea of

a good joke.
... Meanwhile, the medics are... heing even more insufferable than usual, wandering around complaining loudly that they will emerge from their six

P.S: While we're talking about money, you remember the ski-ing holiday which Time is organising? Well, it turns out to be incredibly chean.

| Maxim loan | um Maintenance Total grant resources (including parental contributions) | _ |
|---|--|--------|
| in a full year 2 Elsewhere 420 London 460 Home 330 | £ £ 2,230 2,650 2,635 3,085 1,770 2,100 | |
| In the final year 'Elsewhere' 310. London 340 Home 240 | 2,230 2,540 2,635 2,975 1,770 2,010 | - - |
| # 사람보다 (전 14 기 시 회원 (제 전 | | - |



David Lascelles looks at safeguards for investors

The Ninety-three **Commandments**

loophole in the rules, dishones or incompetent practitioners can still be brought to book.
Each principle is quite short

PRECISELY what rights do you, as an investor, have when you deal with your stockhroker? You have probably signed a wordy letter of agreement with him, and you may also have heard of the rule book issued by the Securities and Investments Board, the City watchdog. Chances are, though, that you have not read either of them thoroughly, and even if you did, they were not exactly a gripping read.

David Walker, the new chairman of the SIB, wants to change all that. This week he issued proposals for a new rule issued proposals for a new rule book which he hopes will restore much-needed clarity to (few are more than a single sentence), and written in plain language, with words like "wrong" and "fair." And underneath each one there are usually a few paragraphs of small print carrying explanations. Take the principle against overcharging, for example. It says quite simply "it is wrong to overcharge or the whole regulatory system. He also wants to revive a greater respect for the spirit of City regulation rather than just the letter alone.

The process he launched is all part of an attempt by the "It is wrong to overcharge or to effect transactions because City and Government to roll back what are now seen as some of the regulatory excesses created at the time of of the income they generate rather than the merits."

Another fundamental principle protects the customer's right to best execution: "A firm must obtain the best available bargain for his customer, and to do that must take all reasonable steps, and evaluate the options fairly, viewed from the point of view of the customer." Because best execution is a rather technical matter, that principle is followed by several principle is followed by several paragraphs of explanation.

what constitutes "good conduct" for practitioners. But, as such, they embody many rights for the customer too.

For example, they say you

THE MAIN POINTS

Firms must:

act promptly

select suitable purchases and sales handle complaints properly and promptly ■ obtain best bargain

■ reveal possible gains from transactions

■ not overcharge

not use undue pressure or deception

have the right to be told by your firm what its business is, who regulates it, what its interest in a particular transac-tion might be. You can also ton might be. You can also expect to be served by competent people, and to have your complaints promptly investigated and put right. Practitioners are obliged by the suitability principles to provide you with the right kind of investments for your circumstances — and not to sell you stances - and not to sell you risky instruments if you don't understand them.

There are also principles governing the form and con-tent ofadvertisements ("An advertisement must be clear, and not misleading, and it must be clear that it is an advertisement"), and calling customer's right to receive periodic statements, and to have his money segregated from that of the firm is pro-

Just as Walker was releasing his proposals, Lord Young, the Trade Secretary, announced that he had decided to leave unchanged the customer's right under Section 62 of the Financial Services Act to sue an authorised practitioner who breaches the rules. So the private investor's legal comeb remains. However, Lord Young did remove this right from professional investors: they are supposed to know what they are doing.

Walker's new rules, which are already being dubbed

Walker's Commandments because of their "Thou shalt not..." tone, were broadly welcomed in the City this week because they should make reg-ulation lighter and more flexible. But there are some reservations about them which will doubtless be aired during the five-month period of consulta-tion that lies ahead.

One is that even though the new rule book will be half the size of the previous one. Walker did not do as well as Moses on Mount Sinai: instead of ten, he has come up with 93 commandments, which is far too many. But Mr Walker is open to suggestions on reduc-ing the number and wording.

Also, the SIB rules will have to be emulated by the many self-regulatory organisations (SROs) which actually look after the vast majority of UK investment firms, and that means a lot more work before the new system can be said to be operating. But the largest SRO, the Securities Association, said this week that work there has already begun.

The biggest reservation, though, is whether Walker's approach, with its emphasis on fair play, can work in the modern day City, with its highly competitive, international ethos. Many people fear that the City has already moved too far in its new direction since Big Bang for the spirit of reguar in its new direction since Big Bang for the spirit of regu-lation to have much effect. But the City would prefer a lighter regulatory touch, so it can only blame itself if Mr Walker's ini-tiative falls.

IN THE NEWS

MORE than 550,000 personal pension contracts have been sold since they were intro-duced on July 1, according to the Association of British Insurers. However, the effect on company schemes has been minimal, say management consultants and actuaries Towers Perrin this week. "Recent surveys, including one conducted among Towers Perrin's own clients, show that only about 4 per cent of existing employer pension scheme members have left to take out personal pensions so far." Opters-out and non-joiners tend to be young (well under 40) and female

PRIVATE investors can apply for British Steel shares when the company is privatised, through a NatWest 1988 Personal Equity Plan (PEP), and take out a second, 1989 PEP to pay for a second instalment on

the shares next year.
Normally, says the clearing bank, the tax-free benefits of a PEP are available only if it is retained for a full calendar year after the year in which the initial investment is made. However, Rule 12 (3) of the Personal Equity Regulations 1986 allows for the investment arising from the second instalment to mature after four months. NatWest has established a British Steel PEP helpline on 01-895-5600.



As if the uncertainties of today's market were not enough, many private investors are now faced with another worry.

The rush by some organisations to either close down or sell their private portfolio service.

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| UK | Special Situations (17.12.79) | 1st(203) | 5曲(289) |
| US | American (17.12.79) | 2nd (23) | 11由(52) |
| EUROPE | European (04.11.85) | 1st (47) | |
| JAPAN | Japan (12.10.81) | 1st(12) | 7由(24) |
| | apan Special Situations (14.04.84) | 3rd (31) | - |

Source: Micropal offer to offer. Net income reinvested . Figures to 17.11.88

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FINANCE & THE FAMILY

The Week Ahead

The advantage of maturity

earnings in three years. There must be a limit, people say, to what a "mature" company can

THE stock market, hooked on takeover talk, meets a number of the companies which it has been talking about next week. These, mostly, are described as "mature" and categorised as bidder or biddee. However, against today's background of suspect consumer expenditure, higher interest charges, public distaste for highly leveraged hids and finctuating exchange rates, their intrinsic prospects are becoming more important. are becoming more important. Thus Ranks Hovis McDou-Thus Ranks Hovis McDougall may be seen more as a milling and baking group than the purveyor of national brands that foreign bidders fantasise about. The bidder in this case, the Australasian baking group Goodman Fielder, is stuck with a 29.9 per cent stake following last August's reference (and subsequent withdrawal) of its own 485n a share bid to the Monon-

August's reference (and sunsequent withdrawal) of its own 465p a share bid to the Monopolies and Mergers Commission. It put the stake up to auction and failed, says the market, to get its reserve price of 400p a share.

The shares were around 350p to 360p this week. Given that RHM makes its defence document forecasts of £15cm may and earnings of 30m a pre-tax and earnings of 30p a share in Tuesday's results, it will be on a p/e of 12 after trebled profits and doubled

THE stock market, hooked on

BAT, on a 1988 p/e of about 7, has sought to transcend that limit, and reduce its depen-dence on tobacco, with a long series of diversification moves. Viewed as pedestrian but wor-thy in its recent performance, it is paying \$5.2bu (more than £3bn) for the Farmers Group, the Los Angeles-based US insurance combine.

It clinched the long-fought deal in August, just in time to be caught by Proposition 103, passed into law by voters in passed into law by voters in California this month, which provides for immediate 20 per cent cuts in premiums from 1987 levels and tight price regulation in future.

However, Charles Pick of the Nomura Research Institute estimates that this threatens only £30m of BAT's profits next year. In the meantime, he has a forecast for Wednesday's

INTEREST DATES, WHAT YOU SHOULD GET FOR YOUR MONEY

third quarter profits of 2370m, before tax, up from 2319m at this time last year.

Courtaulds looked as if it might be into something hig this summer, when the Australian media boss, Kerry Packer, was revealed as a stakeholder.

was revealed as a stakeholder in the company in June; a

in the company in June; a month later the textiles combine raised £207m by selling Saiccor, its South African wood pulp division.

But the group was not jostled into doing anything flashy. In Angust it puld some £28m for Liberty, the US manufacturer of lace and elastomeric fabrics, and picked up Corah's sock division for £7½m cash.

There have been a number of factory closures lately, reflecting the way currency fluctuations have priced some

fluctuations have priced some UK-manufactured products out of British shops; the recent weakness in the retail market for women's clothing must be a further worry.

Peter Hyde of Kleinwort Benson Research has reduced his inferim profits estimate for Wednesday from £104m to £101m, compared with £102m at this stage last year. The Salcoor cash, he said, did not come through to Courtanids as quickly as he had expected. That word "mature" comes up again with Boots. Some people think that the company ought to be a bid target and Charles Nichols, of Phillips & Drew, notes that its core retail markets are under attack,

Drew, notes that its core retail markets are under attack, with, first, Woolworth buying up big drug store chains, second, concentration in retail chemist groups and, third, food retailers going hard for the health and beauty market. Nichols believes that, shorn of property wrofits and last of property profits and last year's accounting complica-

tions, Boots will show a marginal rise from £105m to £107m at the pre-tax level for the first half next Thursday, on the way to £250m, against

In merchant banking, rities trading and asset manement, meanwhile, SG burg's business has been changing rapidly.
Halled as one of the few

major groups to come sensibly out of the takeover turmoil out of the takever in mont surrounding the City of Lon-don's Big Bang — not to men-tion its feat of coming rela-tively unscathed out of last October's stock exchange, crash — Warburg hrings its interim results out on Wednes-

However, this year there has However, this year there has been real war in stock exchange market making. Shearson Lehman, accordingly, has reduced an earlier forecast for Warburg of £120m, up from £111m in 1987/88, to £99m for the year to next March, splitting as to £54m in the first haif, and £45m in the second.

William Cochrane

Harp Leger

Kelt Energy

McLood Ros

16.6 (13.5). 8.4 (7.2) 10.0 (6.0)

2.16 7.8 4.5 3.0 6.2 3.0 9.0 14.0 10.5 0.4 5.0 12.0

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

3/4 117895 640°5 535°5 138 90 120°

84.9. 14,1.,-

88 14.1 503 1.025m 1 127 158.10 77 161.5 171 2 240.90 417 250.00 150 25.0 588 45.95 109 208.38 543 98.9 453 194.1 128 24.78 87 10.99 103 16.8

98.9 194.1 24.78 10.99

| | Quoted rate % | | ded return | Frequency | Tax | Amount | |
|------------------------|------------------|------|-----------------|---------------|----------------|---------------|--------|
| | | 25% | ayers at 40% | of payment | (tee notes) | £ | (days) |
| CLEARING BANK | | | | | - | | |
| Deposit account | 4.00 | 4.10 | 3.28 | monthly | 1 | • | 0.7 |
| High Interest cheque | 7.00 | 7,20 | 5.76 | monthly | 1 | 1,000-4,999 | ٠ ٥ |
| High interest cheque | 7.40 | 7.70 | 6.16 | monthly | 1 | 5,000-9,999 | . 0 |
| High interest cheque | 7.80 | 8.10 | 6.48 | monthly | 1 | 10,000-49,999 | . 0 |
| High Interest cheque | 8.20 | 8.50 | 6.80 | monthly | 1 | 50,000 | . 0 |
| SUILDING SOCIETYT | _ | | | | | | |
| Ordinary share | 5.50 | 5,58 | 4.46 | half-yearly | 1 | 1-250,000 | 0 |
| High interest access | 7.40 | 7.40 | 5.92 | yearly | 1 | 500 | 0 |
| High interest access | | 7.65 | 6.12 | yearly | 1 | 2,000 | O O |
| High Interest access | | 8.15 | 6.52 | yearly | 1 | 5,000 | 0 |
| High interest access | 8.40 | 8,40 | 6.72 | yearly | 1 | 10,000 | 0 |
| 90-day | | 8.58 | 6.86 | half yearly | 1 | 500-0,999 | 90 |
| 90-day | | 8,84 | 7.07 | half yearly | 1 | 10,000-24,999 | 90 |
| 90-day | | 9.36 | 7.49 | half yearly | 1 | 25,000 | 90 |
| IATIONAL SAVINGS | | | | | | | |
| investment account | 10.00 | 7.50 | 6.00 | yearty | 2 | 5-100,000 | 30 |
| Income bonds | 10.75 | 8,47 | 6.78 | monthly | 2 | 2,000-100,000 | 90 |
| Deposit bond | 10.75 | 8.06 | 6.45 | yearly | 2 | 100-100,000 | 90 |
| 34th Issuet | | 7,50 | 7.50 | not applica | 3 | 25-1,000 | . 8 |
| Yearly plan | 7.50 | 7.50 | 7.50 | not applica | 3 | 20-200/month | 14 |
| General extension | 5.01 | 5.01 | 5.01 | not applic. | 3 | - | 8 |
| MONEY MARKET ACCOUNT | | | | | | | |
| Schroder Wagg | 7.96 | 8.26 | 6.61 | monthly | 1 | 2,500 | 0. |
| Provincial Bank | 8.83 | 9.20 | 7.36 | monthly | 1 | 1,000 | 0 |
| K GOVERNMENT STOCKS | _ | | | | | | |
| Spc Treasury 1986-89 | 10,15 | 8.85 | 8.07 | haif yearly | 4 | - | 0 |
| 8pc Treasury 1992 | 10.36 | 8.28 | 7.03 | half yearly | 4 | - | 0 |
| 10.25pc Exchequer 1995 | 10.12 | 7.57 | 6.04 | half yearly | 4 | . • | 0 |
| 3pc Treasury 1990 | 9.27 | 8,47 | 7.99 | half yearly | 4 | - | . 0 |
| Spc Treasury 1992 | 8.36 | 7.53 | 7.03 | half yearly | 4 | - | e |
| Index-linked 2oc199255 | 8.01 | 7.50 | 7.20 | half yearly | 2/4 | _ | a |

| Deposit account | 4.00 | 4.10 | 3.28 | monthly | 1 | • | 0-7 |
|------------------------|-------|------|------|-------------|-----|---------------|-----|
| High Interest cheque | 7.00 | 7.20 | 5.76 | monthly | 1 | 1,000-4,999 | 0 |
| High interest cheque | 7.40 | 7.70 | 6.16 | monthly | 1 | 5,000-9,999 | . 0 |
| High interest cheque | 7.80 | 8.10 | 6.48 | monthly | 1 | 10,000-49,999 | · 0 |
| High interest cheque | 8.20 | 8.50 | 6.80 | monthly | 1 | 50,000 | . 0 |
| BUILDING SOCIETYT | | | | | | | |
| Ordinary share | 5.50 | 5,58 | 4.48 | half-yearly | 1 | 1-250,000 | 0 |
| High interest access | 7.40 | 7.40 | 5.92 | yearly | 1 | 500 | G |
| High interest access | 7.65 | 7.65 | 6.12 | yearly | 1 | 2,000 | 0 |
| High Interest access | 8.15 | 8.15 | 6.52 | yearly | 1 | 5,000 | 0 |
| High interest access | 8.40 | 8,40 | 6.72 | yearly | 1 | 10,000 | 0 |
| 90-day | 8.40 | 8,58 | 6.86 | half yearly | 1 | 500-9,999 | 90 |
| 90-day | | 8,84 | 7.07 | half yearly | 1 | 10,000-24,999 | 90 |
| 90-day | 9.15 | 9.36 | 7.49 | half yearly | 1 | 25,000 | 90 |
| NATIONAL SAVINGS | | | | | | | |
| investment account | 10.00 | 7.50 | 6.00 | yearty | 2 | 5-100,000 | 30 |
| Income bonds | 10.75 | 8,47 | 6.78 | monthly | 2 | 2,000-100,000 | 90 |
| Deposit bond | 10.75 | 8.06 | 6.45 | yearly | 2 | 100-100,000 | 90 |
| 34th Issuet | 7.50 | 7.50 | 7.50 | not applica | 3 | 25-1,000 | . 8 |
| Yearly plan | 7.50 | 7.50 | 7.50 | not applica | 3 | 20-200/month | 14 |
| General extension | 5.01 | 5.01 | 5.01 | not applic. | 3 | - | 8 |
| MONEY MARKET ACCOUNT | | | | | | | _ |
| Schroder Wagg | 7.96 | 8.26 | 6.61 | monthly | 1 | 2,500 | 0. |
| Provincial Bank | 8.83 | 9.20 | 7.36 | monthly | 1 | 1,000 | 0 |
| UK GOVERNMENT STOCKS | | | | | | · · · · · | |
| Spc Treasury 1986-89 | 10,15 | 8.85 | 8.07 | haif yearly | 4 | - | 0 |
| Spc Treasury 1992 | 10.36 | 8.28 | 7.03 | half yearly | 4 | - | 0 |
| 10.25pc Exchequer 1995 | 10.12 | 7.57 | 6.04 | half yearty | 4 | . • | 0 |
| 3pc Treasury 1990 | 9.27 | 8,47 | 7.99 | half yearly | 4 | - . | 0 |
| | 8.36 | 7.53 | 7.03 | half yearly | 4 | - | e |
| Spc Treasury 1992 | 8.01 | 7.50 | 7.20 | half yearly | 2/4 | | 0 |

| 2 | 5-100,0 | | 30 | HITELY COM | 740 | | | | |
|---|--|---|--|---|--|--|--|--|--|
| 2 | | 100,000 | 90 | Irish Distillers | k525 | 145 | | · #330,† | - Gran |
| 2 | 100-10 | | 90 | trich Distillers | k450 | ir48 | 9 : tr3661 | 11283,0 | Pem |
| . 3 | 25-1,0 | | . 8 | LandLeisure | 3949 | 380 | 377 | 167.02 | - Leist |
| | 25-1,0 | | | Pillsbury | . S60°. | \$56 | | | |
| 3 | | /month | 14 . | Pillard Gernar | 1879 | | 166 | 40.54 | Stree |
| 3 | - | | 8 | | 225 | 222 | | | GEC |
| | | | | Plesery | | | | .54.8 | PLM |
| | | | | Rediearn | 545* | . 532 | 518, | | |
| 1 | 2,500 | | 0 | Suter | 2319 | | 240 | 272.88 | Then |
| 1 | | | 0 | Tesk Force | 225 | . 221 | 191 | 18.49 | Alphi |
| | .,,,,,, | | | Telephone Hentals | 305 | | 211 | 284.0 | Cabl |
| | | | | Webb (Joseph) | 65 | 651 | . 68 ¹ > | 16.64 | · Mous |
| 4 | | | 0 | Zygel Dynamics | 107 | 119 | 92 | 16.01 | May |
| 7 | • | | - | | | | | | |
| • | - | | 0 | "All cash offer.11Ca | ar suit | MANAGE SPA | HOSE OIG. 9 | ror capiu | 11 ACK 4 |
| 4 | · . • | | 0 | Unconditional."Base | | on bus bu | COS 10/11/0 | O'LVC ADM | |
| 4 | - | | 0 | FAV. SShares and | C888 | | • | - | ٠, |
| 4 | ; - | | e e | | | - | | | |
| 2/- | 4 - | | a | • | • | : | ٠٠. | | |
| <u>.</u> | 7.8% (1.5.5) | <u>.</u> | | BOC | Sept | 301,500 | (263,200) | per. share | (p) s (6.3) |
| | | | | Burion Group | Aug | 211,700 | (183,400) | 28. 5 (2 | 0.2 |
| ILTS I | DUE | | | Capital Radio | Sept | 9.260 | (3,940) | `37'2 (1 | 6.3) |
| | | Dividend (p | <u>, </u> | Christy Hunt | Jame | 3.720 | (2.320) | | L6) |
| | | TONE | This year | Concentric | Sept | 6.280 | (5,160) | | 7.6) |
| due | - Hall | Float | | | | | | | |
| | | | | | Can | 2 600 | /1 57M | | 3 51 . |
| | | • | in. | Control Tech | Sept | 2,690 | (1,570) | 13.4 (8 | 3.5) |
| hursday | | | | Five Oaks invest | Sept June | 3,040 | (2,187) | 13.4 (8 8.7 (7 | 7.1) |
| | 1,0 | 2.9 | 24 | Five Caks invest Gaynor Group | Sept June Aug | 3,040 681 | (2,187) (611) | 13.4 (8 8.7 (7 8.6 (8 | 7.1) 3.1) |
| riday | 0.8 | 6.3 | 24 0.8 | Five Oaks invest Gaynor Group Hatfield Estates | Sept June Aug Aug | 3,040 681 2,200 | (2,187) (611) (1,618) | 13.4 (6 8.7 (7 8.6 (6 20.2 (1 | 7.1) 9.1) 15.3) |
| donday | 0.8 1.5 | 6.3 3.0 | 24 0.8 2.5 | Five Oaks invest Gaynor Group Hatfield Estates Jessups | Sept June Aug Aug Aug | 3,040 681 2,200 2,700 | (2,187) (611) (1,618) (2,040) | 13.4 (6 8.7 (7 8.6 (8 20.2 (1 20.4 (1 | 7.1) 9.1) (5.3) (7.5) |
| donday donday | 0.8 1.5 1.5 | 6.3 3.0 4.5 | 24 0.8 2.5 2.0 | Five Oaks invest Gaynor Group Heifield Estates Jessups London Entertain | Sept June Aug Aug Aug Aug | 3,040 681 2,200 2,700 603 | (2,187) (611) (1,618) (2,040) (310) | 13.4 (6 8.7 (7 8.5 (6 20.2 (1 20.4 (1 11.7 (6 | 7.1) 9.1) 15.3) 17.5) 3.1) |
| Aonday Aonday Aonday | 0.8 1.5 1.5 1.1 | 6.3 3.0 4.5 1.5 | 24 08 25 20 | Five Oaks invest Gaynor Group Hatfield Estates Jessups | Sept June Aug Aug Aug Aug | 3,040 681 2,200 2,700 | (2,187) (611) (1,618) (2,040) | 13.4 (6 8.7 (7 8.5 (6 20.2 (1 20.4 (1 11.7 (6 | 7.1) 9.1) (5.3) (7.5) |
| donday donday donday riday | 0.8 1.5 1.5 1.1 | 6.3 3.0 4.5 1.5 | 24 08 25 20 | Five Oaks invest Gaynor Group Heifield Estates Jessups London Entertain | Sept June Aug Aug Aug | 3,040 681 2,200 2,700 603 6,200 | (2,187) (611) (1,618) (2,040) (310) (3,804) | 13.4 (6 8.7 (7 8.6 (8 20.2 (1 20.4 (1 11.7 (6 58.6 (3 | 7.1) 9.1) 15.3) 17.5) 3.1) |
| Aonday Aonday Aonday Iriday Tuesday | 0.8 1.5 1.5 1.1 | 6.3 3.0 4.5 1.5 | 24 0.8 2.5 2.0 1.1 | Five Oaks invest Gaynor Group Hatfield Estates Jessups London Entertain Mortand & Co | Sept June Aug Aug Aug Sept June | 3,040 681 2,200 2,700 603 6,200 13,480 | (2,187) (611) (1,618) (2,040) (310) (3,804) (3,770) | 13.4 (6 8.7 (7 8.6 (8 20.2 (1 20.4 (1 11.7 (6 58.6 (3 8.6 (4 | 7.1) 3.1) 15.3) 17.5) 3.1) 35.3) |
| Aonday Aonday Aonday Triday Tuesday Tuesday | 0.8 1.5 1.5 1.1 0.5 | 6.3 3.0 4.5 1.5 2.0 | 24 0.8 25 20 1.1 | Five Oaks Invest Gaynor Group Hatfield Estates Jessupe London Entertain Mortand & Co Raine Industries Redigarn | Sept June Aug Aug Aug Sept June Oct | 3,040 681 2,200 2,700 603 6,200 13,480 5,260 | (2,187) (611) (1,618) (2,040) (310) (3,804) (3,770) (4,077) | 13.4 (6 8.7 (7 8.6 (8 20.2 (1 20.4 (1 11.7 (6 58.6 (3 8.6 (4 48.9 (4 | 7.1) 15.3) 17.5) 17.5) 1.1) 15.3) 1.5) 49.7) |
| Aonday Aonday Aonday Triday Tuesday Tuesday Triday | 0.8 1.5 1.5 1.1 | 6.3 3.0 4.5 1.5 2.0 | 24 0.8 2.5 2.0 1.1 - 1.3 | Five Oaks Invest Gaynor Group Hatfield Estates Jessupe London Entertain Morland & Co Raine Industries Redieern Tondissons | Sept June Aug Aug Aug Sept June Oct Oct | 3,040 681 2,200 2,700 603 6,200 13,480 5,260 4,830 | (2,187) (611) (1,618) (2,040) (310) (3,804) (3,770) (4,077) (3,360) | 13.4 (6 8.7 (7 8.6 (8 20.2 (1 20.4 (1 11.7 (6 58.6 (3 8.6 (4 48.9 (4 54.7 (8 | 7.1) 3.1) 15.3) 17.5) 3.1) 35.3) 4.5) 49.7) 39.8) |
| Aonday Aonday Aonday Triday Tuesday Tuesday | 0.8 1.5 1.5 1.1 0.5 | 6.3 3.0 4.5 1.5 2.0 1.0 0.3 | 24 0.8 25 20 1.1 | Five Oaks Invest Gayner Group Hatifold Estates Jessupe London Entertain Morland & Co Raine Industries Redicern Tombiasons Tubular Exhib | Sept June Aug Aug Aug Sept June Oct Oct July* | 3,040 681 2,200 2,700 603 6,200 13,480 5,260 4,830 1,030 | (2, 187) (611) (1,618) (2,040) (310) (3,804) (3,770) (4,077) (3,360) (193) | 13.4 (6 8.7 (7 8.6 (6 20.2 (1 20.4 (1 11.7 (6 58.6 (3 8.6 (4 48.9 (4 54.7 (8 1.8 (6 | 7.1) 3.1) 15.3) 17.5) 3.1) 35.3) 4.5) 49.7) 39.8) |
| Aonday Aonday Aonday Triday Tuesday Tuesday Triday Tuesday | 0.8 1.5 1.5 1.1 0.5 | 6.3 3.0 4.5 1.5 2.0 | 24 0.8 2.5 2.0 1.1 1.3 | Five Oaks Invest Gaynor Group Hatfield Estates Jessups London Entertain Mortand & Co Raine Industries Rediesm Tondissons Tubular Exhib Wade Potteries | Sept June Aug Aug Aug Sept June Oct Oct Julyk July | 3,040 681 2,200 2,700 603 6,200 13,480 5,290 4,830 1,030 2,310 | (2,187) (611) (1,618) (2,040) (310) (3,804) (3,770) (4,077) (4,077) (3,360) (193) (2,320) | 13.4 (6 8.7 (7 8.6 (6 20.2 (1 20.4 (1 11.7 (6 58.6 (3 48.9 (4 48.9 (6 1.8 (6 16.2 (1 | 7.1) 9.1) 15.3) 17.5) 3.1) 35.3) 4.5) 49.7) 39.8) 14.4) |
| Aonday Aonday Aonday Triday Tuesday Tuesday Triday Tuesday Triday | 0.8 1.5 1.5 1.1 0.5 1.0 | 6.3 3.0 4.5 1.5 2.0 - 1.0 0.3 1.7 | 24 0.8 2.5 2.0 1.1 | Five Oaks Invest Gayner Group Hatifold Estates Jessupe London Entertain Morland & Co Raine Industries Redicern Tombiasons Tubular Exhib | Sept June Aug Aug Aug Sept June Oct Oct July* | 3,040 681 2,200 2,700 603 6,200 13,480 5,260 4,830 1,030 | (2, 187) (611) (1,618) (2,040) (310) (3,804) (3,770) (4,077) (3,360) (193) | 13.4 (6 8.7 (7 8.6 (6 20.2 (1 20.4 (1 11.7 (6 58.6 (3 48.9 (4 48.9 (6 1.8 (6 16.2 (1 | 7.1) 3.1) 15.3) 17.5) 3.1) 35.3) 4.5) 49.7) 39.8) |

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| | | | Dividend | f=32 |
|---|----------------------|------------|---------------------|---------------|
| Company | Innouncement : | L | mi year | This year |
| _ | due | int. | - Float | int. |
| FRIAL DIVIDENDS | | | • | |
| Blenheim Exhibitions | Thursday | 1,0 | 2.9 | 24 |
| Clyde Blowers | Friday | 0.8 | 6.3 | 0.8 |
| Cosalt | Monday | 1.5 | 3.0 | · 25 |
| Diploma | Monday Monday | 1.5 1.1 | 4.5 1.5 | 2.0 1.1 |
| GPG | Friday | | 1.5 | 4.7 |
| JSB Electrical | Tuesday | 0.5 | 2.0 | 1.3 |
| Marine Adventure Salling Tet | Tuesday | - | - | - |
| Moss Trust | Friday | 7.0 | 1.0 | 1.0 |
| Parkway Group | Tuesday Friday | 0.8 | 0.3 1.7 | 1.0 0.8 |
| Perpetual | Monday | 0.9 | 1.4 | 1.6 |
| Pict Petroleum | Friday | - | | -~ |
| Radio City (Sound of Mersey) | Tuesday | - | - | - |
| Radio Civde | Wednesday | 1.5 | 2.7 | 1.7 |
| Ranks Hovis McDougati | Tuesday | · 26 | 5.8 | 3.2 |
| Sanderson Electronics Scottish Cities Invest Trust | Wednesday Friday | 7.0 | 20.0 | 7.0 |
| Scottish investment Trust | Thursday | 0.9 | 1.6 | 1.0 |
| Shaftesbury | Tuesday | | | - |
| Shani Group | Monday | - | | - |
| Talbex Group | Monday | - | - | |
| | | | | |
| BAT industries | Wednesdayt | 6.5 | 10.4 | 7.6 |
| Black Arrow Group | Friday | 0.7 | 2.0 | - |
| Blacks Leigure Group | Wednesday | | . 0.1 | - |
| Books | Thursday | 3.1 | 5.7 | - |
| Brown Shipley Holdings | Wadnesday Monday | 40 | 1.1 6.5 | |
| Business Mortgage Trust | Friday | | - | |
| Calor Group | Wednesday | 5.5 | 10.5 | - |
| Chancery | Thursday | 1.8 | 4.2 | • . |
| Christie Group | Tuesday | - | - | - |
| CML Microsytems | Monday Monday | - | 1.4 | - |
| Control Securities | Monday | | 1.5 | - 1 |
| Courtaulds | Wednesday | 27 | 9.2 | - |
| de Morgan Group | Monday | 0.6 | 1.8 | - |
| Delmar Group | Tuesday | | 2.3 | - |
| German Smaller Co Inv Tst | Monday Tuesday | 1.1 | 3.1 1.3 | • |
| Glamar | Thursday | - : | 6.7 | Ξ. |
| Govett American Endeavour Fnd | Monday | - | - | |
| Hobson | Tuesday | | 0.5 | • |
| Hogg Robinson | Wednesday Friday | 1.8 0.2 | . <u>2.7</u> 1,2 | - |
| Hughes Food Group | Wednesday | 2.5 | 5.0 | - |
| Lees John J | Wednesday | 0.6 | 1.2 | - |
| Magnet | Wednesday | 25 | 4.4 | - |
| Marston Thompson & Evershed | Wednesday | 0.8 | 1.6 | - |
| Mercury Asset Management Monks investment Trust | Wednesday Tuesday | 3.0 1.2 | 9.0 1.8 | - |
| Murray Technology Investments | Thursday | 1.2 | 0.4 | - 1 |
| Parkland Textile Holdings | Monday | 1.8 | 3.9 | _ |
| Powell Dutiryn | Tuesday | 5.2 | 13.2 | - |
| Property Partnerships | Friday | 1.7 | 3.0 | - |
| Rothmans International | Monday Thursday | 0.5 3.0 | 1.2 7.0 | |
| Scantronic Holdings | Thursday | 0.43 | 1.17 | - |
| Sedgwick Group | Tuesdayt | 4.0 | 8,0 | 4.0 |
| Stockiske Holdings | Monday | 3.0 | 9.0 | - |
| Tomorrow's Leisure TR Property Investment Trust | Monday Tuesday | 0.3 | 0.5 | - |
| Unitiock Holdings | Thursday | 1.0 | 1.2 | - |
| Unit Group | Mondou | 1.2 | 3.7 | - |
| Volex Group | Monday | 4.0 | 8.0 | - |
| Walker & Staff | Thursday Tuesday | 3.1 | 3.5 2.5 | : |
| Warburg SG Group | Wedneeday | 3.5 | ā.ō | |
| Welpec | Monday | - | 0.5 | - |
| Wishest | Monday | - | - | - |
| *Dividends are shown net pence p scrip lesue.† third quarter flos. | अन्य कार्य क | re adjus | ned for an | y intervening |

1992 AND AFTER

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FINANCE & THE FAMILY

Heather Farmbrough on firms which offer . . .

The human touch

A TRIP to the grimy City of London seems an odd way to spend the day for those fortu-nate enough to be enjoying the sun on the "English Riviera." But clients of Whale Hardaway, the private client stockbroker in Torquay, Devon, are quite happy to board a coach for the City, with investment lectures and videos to enliven the journey and a tour of the Stock Exchange and the Lloyds' building on arrival Regular city visits and lec-

tures in Torquay itself are all part of the service provided by the indefatigable Sheila Harda-way, a director of the firm. She is also keen on the idea of "doorstep investing." Having just returned from a visit with several clients to Television South-West, she is offering a winter programme of company visits including Watts, Blake, Bearne, the china clay manu-facturer; London and Manches-ter, the insurance group; and Bulmers, the cider producer. In view of the last, it is perhaps fortunate that all are close by.

Over on the Isle of Wight, the Newport office of Cobbold Roach offers coffee and Extel cards, the FT and analytical research to anyone who cares to drop in. It is all part of a service designed to show cli-ents that stockbrokers are human after all. In a similar fashion, Sheila Hardaway says that clients who drop into the office will. "open the door and

bump into us."
According to James Lissord deputy chairman of Cobbold Roach, the key to a good service is being "user friendly." The Isle of Wight office is one of several opened recently by Cobbold Roach, formerly A. H. Cobbold, the Southamptonhased stockbroker which was established the year after the 1815 battle of Waterloo and is now the UK stockbroking arm of Elders IXL.

How do the clients feel about the tie-up with the antipodean brewer? "It hasn't directly affected them, although the financial security of the back-ing of a worldwide group is very reassuring for them," says Lissord. "It has also enabled us to expand our business. Elders has been very supportive all through the market crash and the difficult months which fol-

The Elders link dates back to 1986 when A. H. Cobbold went into partnership with an Australian private client broker, Roach Tilley Grice (RTG). At cent holding in RTG, which in turn had a holding in three other Australian private client brokers. Last September, Elders took full control of Cobbold Roach.

Elders' capital has financed the opening of a number of offices - in Salisbury, Taunton, Tiverton, Chichester, Tunbridge Wells and the Isle of Wight - on top of the existing ones in Southampton, Winchester and London. RTG provides research on Australian stocks while the London office has just set up a European department to sell to institu-



Provincial brokers

"There is no way we can compete with a Hoare Govett or Cazenove, but we can offer specific expertise in niche mar-ters" erge Lissord Thus Cobspecific expertise in more mar-kets," says Lissord. Thus, Cob-bold is using its European knowledge to set up a Euro-pean unit trust. The firm, like Whale Hardaway, also follows local companies from the Taunton office. Research on major British companies is bought from other UK brokers.

bought from other UK brokers. Cobbold's charges are based on the old stock exchange fixed rate of 1.65 per cent for the first £7,000 and then a declin-(fewer than 30 per cent) are charged commission on dealing, but there is no fee for

managing their portfolios. The firm also offers a discre tionary unit trust fund management service for which it charges a 1 per cent management fee, although there is no front-end load on switching. Lissord argues that Cobbold's wide network enables it to get favourable prices as it deals in blocks of units. Clients' portfolios range from £500 in value to more than £1m.

Further west, on the "English Riviera," Torquay also has its share of affluent clients, particularly among the retired folk who make up about 35 per cent of the local population. However, Sheila Hardaway is anxious to dispute the idea that Torquay is an octogenarian's South of France. "Many people come here as early as 55 and that age is coming down," she says.
"Torquay is also a sunrise
area, and we are attracting a lot of large firms and start-up

Whale Hardaway was set up in 1974 by her husband James, a former investment banker in the US, and his partner David mingham Stock Exchange. The firm has "between 3,000 and 5,000 clients," of which the majority are advisory.

With the influx of new businesses into the area, Whale Hardaway is attracting more of a different kind of client -those with less time and interest in monitoring their own portfolios — so the element of discretionary business is likely to increase. Its unit trust fund management service also appeals to the elderly, who may be more cautious investors. There is no advisory charge on this service but there is a quarterly manageon the portfolio.

Whale Hardaway uses the same commission scale as Cobbold, and charges a minimum commission of £18.50. James Hardaway admits that commissions was not realistic for the

work, including his location, remains under the control of remain a member of his com-

NO MATTER how much of a global nomad an expatriate becomes, one day he will want to start collecting benefits to finance what everyone hopes will eventually come his way — a long and happy retire-- a long and happy retirement. Wherever the corporate gypsy decides finally to hang up the boarding passes and baggage tags, it is going to require careful financial planning. So, what pension options are available?

The simplest case is the

The simplest case is the employee of a UK company employee of a UK company who is posted to an overseas branch. Typically, this person will already be a member of his or her company's contracted-out scheme which is designed to pay a pension of x-60ths of final colour at whiterment when final salary at retirement, up to the maximum Inland Reve-Provided the employee's

EXPATRIATES

When planning counts to his UK-based employer. Now let us look at the rather different circumstances of

pany's UK occupational pen-sion scheme. This applies even though the employee might not be paying UK income tax. The general rule is that so long as the employer is liable to UK tax, the employee can remain in the scheme.

The employee will not get tax relief on any contributions his employer requires him to make to the scheme (for the simple reason that he is not paying any UK income tax against which to set relief), but retains the financial advantage of having his money put into an approved pension scheme where benefits accumulate free of all income and capital gains taxes. There is no time limit on this concession, provided the employee remains responsible

SHELTERED IN RETIREMENT HOMES

someone seconded to an over-seas subsidiary or parent com-pany, and whose work and location are controlled from outside the UK.

In this situation, it is possiin this situation, it is possible to remain in the UK pension scheme for up to three years. It is usually possible to extend this period to six years with Inland Revenue approval, provided there is the expectation of a return to the UK.

In theory, there is a time limit of 10 years beyond which an expatriate whose work is controlled by a non-UK company would not be able to continue in membership of a UK occupational pension scheme. However, according to Brian Waite of consulting actuary Mercer Fraser, the Inland Revin such matters and its inter-pretation is often "more generous than the rule book sug-

One set of circumstances in which the Revenue has no scope to be flexible is where a new expatriate has previously been paying contributions into an old style S.226 pension or one of the new generation of personal pension contracts, either as an alternative to his employer's scheme or because

ate is self-employed.
You are eligible to maintain such contracts only if you have UK earnings. When you become non-resident for tax purposes, you must freeze the

contract or cash it in.
Once the insurance com-pany, building society or fund management group with which you have the contract is aware of your re-location overseas, it has no alternative but to refuse further contributions from you into its tax-free fund.

sinto its tax-free fund.

Should you opt for an offshore pension plan if you find
yourself in this position? Perhaps, but only after consulting
a fully authorised Fimbra
financial adviser. After all, a
pension plan is essentially a
funding programme designed
to produce a stream of income to produce a stream of income and perhaps a lump sum payment at some point in the

When you think of it in these terms, and remember also that the "magic" of tax relief on pension contributions disappears when it comes to offshore pension plans, it becomes clear that properlystructured advice on how to build up a retirement nest-egg might revolve more sensibly around forms of investment and saving other than an off-shore pension plan. As John Crittenden, the

manager in charge of expatriate services at Lloyds Bank in the Isle of Man, puts it; "If you aren't paying tax, you can't get tax relief. What you can do is build up a fund, perhaps using cash deposits and shares, which can be turned into retirement income at the appropriate time."

Two further points are worthy of note by expatriates who go the DIY pension route. First, if you do decide on an offshore pension plan, make sure you understand the charging structure before you sign on the dotted line. Several of the insurance companies the insurance companies which market these contracts will allocate you cuddly-sound-ing "capital" units for your first two years' contributions. But capital units are far from cuddly so far as you, the expatriate, are concerned. The term is really a suphemism for whopping big charges which often are hidden from view unless you ask.

Second, whatever financial plans you make for your retirement, keep firmly in mind the effect of currency fluctuations. If your retirement liabilities are likely to be in sterling, then your planning should reflect this. For example, peo-ple whose liabilities are in sterling but whose planning is now producing an income in US dollars are suffering badly from the massive fall in the dollar over the past three years.

Peter Gartland n Peter Gartland is editor of The International, the FT mag-

Fiona Thompson reports on the contest's leaders and laggards

Teams jostle for position down the home straight

COMPETITORS in the Great Investment Race are at the moment concentrating on avoiding any last-minute finan-cial banana skins.

is recommending it and why," says Hardaway. He rejects the argument that

this might mean clients end up buying and selling after the rest of the market at less favourable prices. "We're not interested in the next two min-

utes of stock and whether it's going to jump a few points. We

have our own veiting process and we also apply technical analysis," he insists.

rather appropriate coming from the relaxed world of the

south coast. There's no hurry

to make up your mind and you can always pop into the office on the way home. Perhaps Whale Hardaway will start

Such a long-term view seems

The nine teams have just two and a half weeks left to consolidate their gains before the competition ends on Thursday December 8. Equally — perish the thought — they have two and a half weeks in

which to slip up.

Some are taking the safe route, liquidating their holdings and hanging on to the cash, others are staking the lot on tantalising deals in a final burst of action. While they all as possible for charity - the aim of the race - clearly not a little rides on just who comes where in the league table. The fund managers set off 11

months ago, each with a starting stake of £55,000. Charity Projects, the race organisers, will be donating all the money raised to small charities for the homeless, the disabled, drug and alcohol victims.

The teams have had a much harder time of it in this year's

bear market, as the amount raised so far makes plain. Last year just six teams set off into the roaring bull market, and with smaller - £35,000 - stakes. Yet that original £210,000 portfolio produced a profit, after repayment of the starting stakes, of £779,856. With one evaluation still to come in this race, the total profit so far, from nine teams, stands at £642,567. Granted, anything can happen in the next two and a half weeks.

The Prudential remains in the lead with £250,138, a rise of £15,000 this month, the majority coming from FTSE futures dealing. "We're now looking for opportunities to liquidate our portfolio (of six stocks) at the best price," says Trevor Pullen. "But we are going to end. We don't see any reason to stop."
Neither, indeed, does Cazen-

ove, lying in second place with £186,125. The City stockbroker has had an active month, "and that's the way it will continue," says Bernard Cazenove.
"We won't rest on what's
there."

Cazenove made a £9,700 profit on the sale of BAT Industries November call options, £2,000 on GEC October call options, £2,000 selling AB Electronics shares, and £1,000 on the sale of Ciba-Geigy dollar warrants. The market value of its Mountleigh preference shares increased by £2,000, and its Mitsubishi Real Estate dollar warrants rose by £4,000. On the downside, Cazenove lost 28,000 on Marks and Spencer January call options. The net result was a £13,000 rise on the

Will it catch the Pru? "I'm ever the optimist," says Cazen-ove. "We will be looking for the short-term opportunities, those that materialise in a day

The biggest jump this month
- £31,000 - came from Henderson Administration, the independent fund management group, which is in third place behind Cazenove.

All of the gain came from dealings in FTSE, S&P and US Treasury Bond futures. Claire Nowak is still convinced that despite the rallying of the mar-kets, "the underlying position is very shaky indeed, and although both the UK and US markets may go up a bit in the short term, I think both will go down again." Nowak plans to deal until the end. Her hopes for the final furlong? "For a bit

more of a photo finish."

Daiwa, the Japanese securities house, remains in fourth place with £128,118, according to the WM Company, the Edin-

burgh performance evaluation consultant which is evaluating proceedings. Daiwa rose by £16,000 this month, all on the sale of dollar warrants: £7,500 on Mitsu Rayon, £4,500 on Nicherel and £4,000 on Sumi-

tomo Reality.
"We will run the positions as we have them and take profitswhen we think it is the best time, says Antos Glogowski. "Only something really exceptional could attract us now." His counterpart at Nomura, the second Japanese securities house in the race, is following a different tack. "We're getting even more segressive," says ing our entire portfolio in for half an hour or an hour. We're kets, and a dip this time into the UK, buying Plessey shares,

It certainly did them proud this month. In fifth place with £106,282, they gained £23,000 in the four weeks, all on dollar warrants – £4,200 on Sapporo Brewery, £6,000 on Yokkaichi Warehouse, £8,300 on Hitachi Machinery and £4,000 on Sumi-tomo Chemical.

tomo Chemical.

Nomura gain of one place
pushed Enskilda Securities, the
investment banking arm of
Skandinaviska Enskilda, Scandinavia's biggest hank, into sixth position. Before this month Enskilds had dealt only



GREAT INVESTMENT RACE HOW THEY STAND Hendersons. £173.054 E141.6901 (£110,340) Dalwa £126,118 £106,282 (£ 83,673) (£ 99,054) £102,795 (£ 68,642) (£ 64,240) Capital Hou Hoare Govett

kets, and a dip this time into the UK, buying Plessey shares, lost them £2,000. But having made £4,300 on two Norwegian stocks, they came out up at £102,795.

"Our policy is to carry on looking for special situations," says Richard Martin, "but we don't want to take big risks." Capital House, in seventh place with £70,299, only made one deal this month, but the market value of a number of shares shifted. "It's been a tale of two halves," says David Kidd, "our UK stocks didn't do

very well but this was more

than offset by our Japanese holdings.
"The major decision is when

to sell. We will probably hold for a while yet, gradually liqui-dating. But if something looks extremely good, we would go in afresh."

Hoare Govett, in eighth posi-tion with £63,628, has sold off all its three stocks and is leaving the cash to gain interest. Bell Lawrie, the Edinburgh stockbroker in ninth place, will be running "up until the last minute," says Alan Henderson. Bell made £5,100 on the sale of Invergordon Distilleries shares.

clocking in at £59,128.

A GOLDEN INVESTMENT

Few investments have such universal appeal as gold, and for a very good reason. It has produced spectacular gains over the years, not least in the last great period of rampant inflation in the 1970's.

rises the more people will look towards gold and gold related investments as their hedge. If you want to be ahead of the crowd in the next rush for golden inflation hedges, the November Issue of Money Observer is essential reading. It includes an in-depth examination of the best gold and gold related investments on the market.

Inflation is once again rising all over the world, and the more it

This 108-page issue also tells you which pension funds have been the best performers over the last decade, reveals how you can get an income for life and has a nationwide survey on house

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THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

LEGAL NOTICES

ON THE HIGH COURT OF JUSTICE

SI THE MATTER OF ARLEY HOLDINGS PLC - AND -

NOTICE IS HERERY GIVEN that a Petition was on the 1st November 1985 presented to her Majesty's High Court of Justice for the confirmation of the cancellation of the Stare Premium Account of the said Company AND NOTICE IS FURTHER GIVEN that the sald Petition is directed to be heard before the Honourable Mr. Justice Hoffmann at the Royal Court of Justice, Strand, London WEZA ZJ. on Menday the 28th day of November

COMPANY **NOTICES**

lesue of up to U.S.Doll. Commerce expenseur Scating rate notes due 1996 of which U.S.Doll. 350,000,000 is

being issued as the Initial tranche to accordance with the provisions of the above mentioned floating rate: nose, the rate of interest for the period November 18, 1968 to May 18, 1989 has been tixed at 8,9175 percent per sensor.

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WORLD **TYRE** INDUSTRY

The Financial Times proposes to publish this survey on:

13th December 1988

For a full editorial synopsis and advertisement details, please contact;

Colin Davies on 01-236 1434

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

INCOME GROWTH **SECURITIES TRUST** OF SCOTLAND

WITH CAPITAL RETURNS

Dividends per share for years to 31 March: 3.60p 3.00p 2.90p⁴ 2.50p 2.00p 2,40₀ 2.00p1,60p 1.70p 1.35p Final paid Jone 1.05p Interim paid December 1986 1987 Dividend Growth

+25%

+25%

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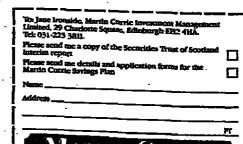
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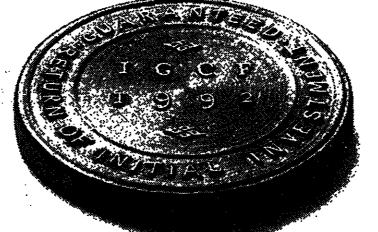
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Some good news about investing in commodities



And some bad news.

With commodities it doesn't matter whether: the markets are rising or falling, you can still make money if your strategy is right. That, however, is a very big if.

Many eager investors have had their fingers burnt by adverse price movements.

While this element of risk makes commodities appealing to those who find a game of Russian Roulette a relaxing way to pass the time, the rest of us might prefer to invest in something more certain.

For us, there is the Rudolf Wolff Investment Guaranteed Commodity Fund 1992 Limited ("the Fund").

As promoters, Rudolf Wolff have structured the Fund to give you all the excitement of investing in commodities whilst the Fund guarantees the return of your initial capital. To make this possible Rudolf Wolff has arranged that on the close of the offer the Fund will purchase from Citibank, N.A. a Promissory Note that will provide for Citibank, N.A. to pay the Fund the equivalent of 100% of the initial capital subscribed at the end of four years when the Fund will be dissolved.

In other words, your potential for profit is considerable. But you can still sleep at night.

Just how much you'll make depends on the professional skills of the Fund's investment advisers Adam, Harding & Lueck Ltd.

Fortunately, the principals of Adam, Harding & Lueck Ltd have a proven track record for producing COCLOSES CO

consistently above-average profits. Over the years, they have developed unique computer systems which technically analyse the markets. They combine this with sophisticated money management techniques which are applied to a broad spread of futures investments.

This ensures returns that are consistent and stable, but not devoid of excitement. Since January 1984 funds under their management have shown an audited composite average performance of 50.2% per annum. (Source: Adam, Harding & Lueck Limited)...

Of course past performance is not necessarily a guide to future performance.

If you have read this far, you probably want to know more about the Fund.

The minimum investment is £10,000 or the foreign currency equivalent. The Fund will be dissolved in 1992, when your initial capital and any profits will be paid to you.

However, the Fund, which is incorporated in Bermuda, is a closed-ended investment company, so applications for shares can only be accepted until 7 December 1988.

To receive a Prospectus, on the terms of which alone applications for shares will be considered, simply complete the coupon and post it to us. Rudolf Wolff & Co Ltd., Freepost, London EC3 3LQ.

Or if you're in a hurry, telephone us on 01-626 8765 or on our 24 hour night service 01-283 3656.

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FINANCE & THE FAMILY

A mere £80 for 14 years' work

On my retirement, I was summoned by my general manager and handed a letter of commendation for 14 years' service. But five months ear-lier, in April this year, I was told I would receive a mere £80 lump sum. This I felt was unfair because one colleague of mine, with the same amount of service and the same basic earnings, had received upon his retirement in April a lump sum of £2,300

plus his pension.
Again, another colleague who is due to retire in February 1989, with only eight years' service, will receive a lump sum of £1,400. This oints to a case of injustice. In 1983, at the age of 60, I was given an unconditional five-year extension to my con-tract. At no time during this five-year period was I advised by my employer or my union that continued participation in the pension scheme would adversely affect my lump sum. On querying my employer as to how it arrived at the sum of £80, it referred me to the DHSS, saying it had stipulated this figure. But the area man-ager of the DHSS told me it did not legislate with regard to my employer or any other

private pension scheme. In July, after hearing about my dissatisfaction with the £80, the powers that be raised it to £364, claiming that my basic earnings had increased slightly between April and

What do I do? We assume that you have been given a calculation sheet by your employer's pensions department setting out the amount of pension and tax-free cash for which you have qualified for each year of pensionable service.

We are at a loss to understand the reference to the DHSS. If your pension scheme is contracted-out of Serps, then your own scheme rules must guarantee as a minimum the amount of pension that you would have received from Serps - known as the guaranteed minimum pension (GMP). In some schemes, this rule

might have the effect of limiting the amount that can be converted into cash at retirement. It is the responsibility of your employer, not the DHSS, to administer your occupa-tional pension scheme in accordance with the contracting-out rules and it is, therefore, your employer and not the DHSS to which you must turn for an

As background information, it might help you to note that some employees with the same service and on the same salar, have been able to earn more pension and more cash by pay ing additional voluntary con tributions (AVCs).

Row with neighbour

After 23 years of peaceful co-existence with numerous neighbours at my previous address, we moved and are now in ludicrous conflict with one of our new neighbours. The Great Storm in October last year shifted this neigh bour's fence, revealing that it was resting against my wall. I asked him if, when repairing the fence, he would re-position it as I would like to raise the

wall, which is very low, to the height of the existing fence. He shows no sign of repair-ing and refuses emphatically to re-position the fence. He has even challenged me to go to law. Am I being unreasonable in expecting him to co-oper-

If the fence has been positioned on or against your wall for 20 years or more, you can-not insist that your neighbour move it. Otherwise, you can insist; but it might be difficult to obtain an injunction to enforce your rights if the fence is merely against your wall and not deriving any support

Verge of disaster

A grass-cutting machine operated by the county council threw up a stone from the grass verge and smashed a large picture window in front of my house. The damage amounts to £130. The council refuses to pay, denying liability and negligence. Is there any way the council could be forced to reimburse me? My insurance company has refused to pay, saying the council is responsible.

If the breakage is covered by your insurance, the insurers must honour their contract to indemnify you. It is not an afe-

quate response to blame the council. In fact, it seems unlikely that you could prove negligence on the part of the council: it seems to be a genu-

The cost of two homes

I now own two houses. One bought myself but the other, which is larger and more valuable, I inherited from my father who died 15 months

ago.

Can I avoid paying capital gains tax totally if I sell either one of these residences within two years of his death? Neither house has yet been declared as my main residence and, in fact, I lived with my father for four years before his death, leaving my own house empty.

You could give notice under section 101 (5) (a) of the Capital Gains Tax Act 1979 that your late father's house be treated as your main residence from the date of his death. When that house is sold (contract day), you could give a suitably retrospective notice that your your main residence. This would exempt your father's house from a CGT charge without producing an unacceptable potential CGT bill upon any eventual sale of your original

Alarmed by high fees

For some years, I have used a firm of accountants to prepare my tax return and calculate the PAYE on the small salary my wife receives from a foreign concern. Its charges have been reasonable up to the pres-ent year. In 1984 they were £327, in 1985 £328 and in 1986 £466. But for the tax year 1967-86 they propose 2846 for me, plus £30 a quarter for cal-culating my wife's PAYE. As my return items have not varied much over the whole period, nor has my wife's income, I would like to refer the matter to an appropriate complaints authority. Is there an ombudsman who deals with such matters? It is not possible to say, from

the bare facts outlined, if you are likely to obtain any net benefit from lodging a formal complaint but you could write to the appropriate professional body — e.g., the Institute of Chartered Accountants in England and Wales if your accountants were indeed members of that justifute.

the tax laws under the present Chancellor has led to a general shortage of competent tax staff (because many people have decided to abandon tax as a career), with the result that market forces are pushing up salaries and, consequently, fees. More and more of our readers are likely to find, unfortunately, that they can no longer afford professional assistance with their tax returns - just at the time when they need it most.

Doubt over pensions

I am 47 this year, married and a director of my own private limited company. I retired from the navy five years ago on a service pension and I am now a member of my company pension scheme.

Recently, I discussed with my company scheme represen-tative the merits of contract-ing-out of the State Earnings-Related Pension Scheme (Serps), and he believes that I should do so because my Serps contribution record is relatively short: just five years as, prior to that, my time in the navy was "contracted out."
At first this sounded con-

vincing but, on consideration, I am less sure. Should I not be considering Serps on the basis of what possible future benefits my contributions over the next 18 years could bring, rather than what I have lost because of a brief contribution record?

Your approach (what do pay/what do I get in respect of the remaining years until retirement?) is the correct one and what you might or might not have received from Serps in the past is irrelevant.

Your membership of a good company pension scheme (we assume it is good, because it is your own company) adds another dimension. A company cannot pick and choose which members of its pension scheme it must contract out. Within a frame set out in the relevant legislation, it must do a costbenefit analysis for the membership of its scheme as a

If the money saved by con-tracting out of Serps can be



expected to provide better ben efits, it makes commercial sense to contract out the scheme as a whole although, in some companies, there may be special circumstances that have led to a different decision. Your choice as an individual is between joining the scheme

and being contracted out, or refusing to join and staying in Serps (and, to be contracted out, it must promise you at minimum a guaranteed minimum pension which is the equivalent of what you would get from Serps).
You would be unwise to opt
for Serps in preference to mem-

bership of a good final-salary

Dividing a house

My wife and I are both nearing 70 and own our freehold house (worth about £150,000) as tenants-in-common. Under our separate wills, each of us has left half our house to our three children so that, on the first death, the surviving spouse will continue to occupy the house rent-free and own 50 per cent of it while the three children will each own one sixth. The remainder of the house will pass to the children on the second death. They will then

sell it within one year.

1. Will CGT be payable on the increase in house value (or, rather, half the house) between the first and secon death? Or its value at time of sale after the second death?
2) WIII CGT will also apply to the increase in house value (or, rather, half of it) between the second death and the sale which will follow fairly soon?

Upon the sale of the house each beneficiary will be chargeable upon the difference between (a) his or her onethird share of the proceeds and (b) the respective probate val-ues of his or her two one-sixth interests, indexed from the respective months of the first and second deaths up to the month of the sale contract. month of the sale contract.

Careful approach was crucial, says John Edwards

Success of M&S fund has lessons for all

DO NEWCOMERS to the world DO NEWCOMERS to the world of investment have an advantage over existing players? The success of retailer Marks & Spencer, which has sold 258m worth of unit trusts to 52,000 investors during its entry into this specialised sector, provides some valuable lessons to fund management groups and private investors. The group's name and reputation obviously

played a hig part but, just as important, was the approach. After careful research over a two-year period into where next to go in the financial services sector after building up a large credit card business, M&S identified a gap in the unit trust market that it believed had largely been unexploited by existing unit

trust groups.

Taking a dispassionate outsider's view, the group decided that the choice of fund management for unit trusts - a key element in their success as an investment vehicle and providing a decent return to the investor – was being carried out in a thoroughly unscienti-fic manner. It felt that if a professional approach was applied to choosing the right invest-ment fund managers, then it could create the kind of unit trust - with limited risk and providing a better return than building societies - that would appeal to the novice investor who previously had

fought shy of unit trusts. Robert Colvill, managing director of M&S Financial Ser-vices, said it was noted that the actual number of unit trust account-holders had shown very little increase over the years in spite of the growth in the value of the funds managed and the Government's various moves to widen share owner-ship. Obviously, there was potential to expand the number of unit trust-holders by using the M&S name and marketing expertise. For a group that made the great British public conscious of avocados for the first time, selling unit trusts should not be too difficult so long as a suitably appealing product was devel-

oped.

The first step was to find the right fund managers to try to achieve the main objective laid

down for the proposed unit trust giving private investors the same kind of limited risk achieved by institutional inves-tors. With literally hundreds of investment management groups from which to choose, M&S talked with several companies before plumping for Frank Russell International, a consultancy group which limits the number of clients it will take on but which now advises on funds (mainly pensions) with assets of more than \$200bn

Colvill had come across FRI before in his previous jobs in the City and knew it had a high reputation as a consultant which chose fund managers with great care, looking not only at past performance but also assessing the amount of risk taken to achieve that per-formance. The brief was to money into different categories of investment - shares, fixed

> The key was in selecting the right managers to do the job

interest securities, UK and overseas - and then try to select the best specialist fund managers in those sectors.

Not surprisingly, given FRI's specialisation in pension funds and the potential damage to the M&S name if the trust per-forms badly, the allocation for the investment Portfolio is cau-tious and modelled very much on pension lines. UK fixed 20 per cent of the total portfolio and will be managed by London stockbroker Philips & Drew. The remaining 80 per cent goes into shares, with 60 per cent in the UK market and 20 per cent overseas. But 60 per cent of the UK investment is an indexed fund, managed by Barclays de Zoete Wedd, to ensure the portfolio's performance does not stray too far from the market average.

As a further balancing factor, the remainder of the UK share investments is divided among two firms with very dif-

ferent approaches: GMO Woolley, a small organisation that uses sophisticated computer systems; and a specialist team from Mercury Asset Management (part of the Warburg group) that adopts a more fundamental approach, based on research. The 20 per cent of the portfolio invested in overseas. portfolio invested in overseas shares is being managed by the New York-based Globe Finlay. There is nothing particularly novel in the structure of the

portfolio; indeed, it has been described as being dull and boring. It is like a pension fund, without the tax-exempt advantages. But Colvill thinks that where it has the edge (and can presumably justify the high charges: a 6 per cent ini-tial charge and 1.5 per cent annual management fee) is in the selection of the right fund managers to do the job, some thing that simply is not possi-ble for the average private

M&S has exclusive rights to the services of FRI in the UK unit trust market and also has made it plain that if the fund managers fail to perform as desired, they will be replaced. But much depends on whether FRI and M&S have, between them, got the asset allocations right and if the markets are kind to the fund managers. Bearing in mind the structure and the high costs involved, however, the fund is almost guaranteed to underperform. according to Paul Bateman of

Save & Prosper. He pointed out that while pension funds had tried using different teams of investment managers over the years, controlling a series of different managers was difficult and many institutions had now decided in favour of passive investment via index funds. Nevertheless, he added, there was nothing wrong with the M&S fund. It was blue chip and would give a better return than a building society. Fred Carr, of Capel Cure-

Myers, was much more enthu-siastic. He said the M&S fund was a super idea, constructed in the right risk-averse way. It was a bit pricey, Carr noted, but much more suitable for the private investor than "muck-ing about in British Steel."

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AND NOTICE IS FURTHER GIVEN that the asid Potition is directed to be beard before the Honourable Mr Justice Hottmenn at the Royal Courts of Justice, Strand, London, WC2A 2LL on Monday the 28th day of November 1989.

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Card No

S THE 85-foot cutter

pulled away from the coral coastline of

Tawi-Tawi, bound for the open seas and Mal-

aysia, our ancestors, at least, were

going to be on our side. Forty or so Filipinos tossed handfuls of coins

into the crystal waters and mum-

he would scan for much of the 12-

China. There were the "pirate winds" each October that had car-ried triremes manned by 100 galley

Moro warriers who had sapped the strength of Spanish colonisers for

320 years and whose descendants

have only reluctantly dropped claims to independence in favour of

tality girls" and graft as "facilita-tion", is just a euphemism for smug-gling. Pirates still lurk in turquoise

lagoons. Novelist Joseph Conrad perhaps felt the "bewitching breath of the Eastern waters" in Sulu, and

Gavin Young had meandered there with baggy-trousered boatmen on a slow boat to China. It all pointed

one way. Brim full of stories and a

touch of the jimjams, I headed south in search of pirates, to the

land below the wind' across the

Sulu seas.

The fastest crossing from the Philippines is on a pencil-thin boat that

dashes the 100 miles to Sabah with cash and sneaks back loaded with

Champion and Marlboro cigarettes.

Malaysian coast guard patrols and pirates compete to catch these boats

first. The largest and most seawor-

thy crossing is by 200-ton kumpit - outward bound from Zamboanga, a

recognised barter port, with some dried coconut kernels. It returns laden with televisions, radios and computers from Singapore and the

free port of Labuan. Compared to these, my boatman Arul's 35-foot

cutter, the Sinandung, was a solid,

no-frills workhorse.

Arul's smuggling too was small

beer. Literally. He was heading for

Lahad Datu, a lumber town on Sabah's Darvel Bay, with \$2,000

worth of San Miguel beer and Coca-Cola. He might return with Three Rifles headache cure. Chinese tooth-

paste, and second-hand clothes.

According to the wags in Zam-boanga, the coastguard's few patrol

boats spend more time in port-than at sea, lacking both fuel and the inclination to mix it with pirates and smugglers. Even if they tried

harder, they are as helpless as the Spanish corvettes that tried to pre-vant Sulu pirates disrupting the gal-

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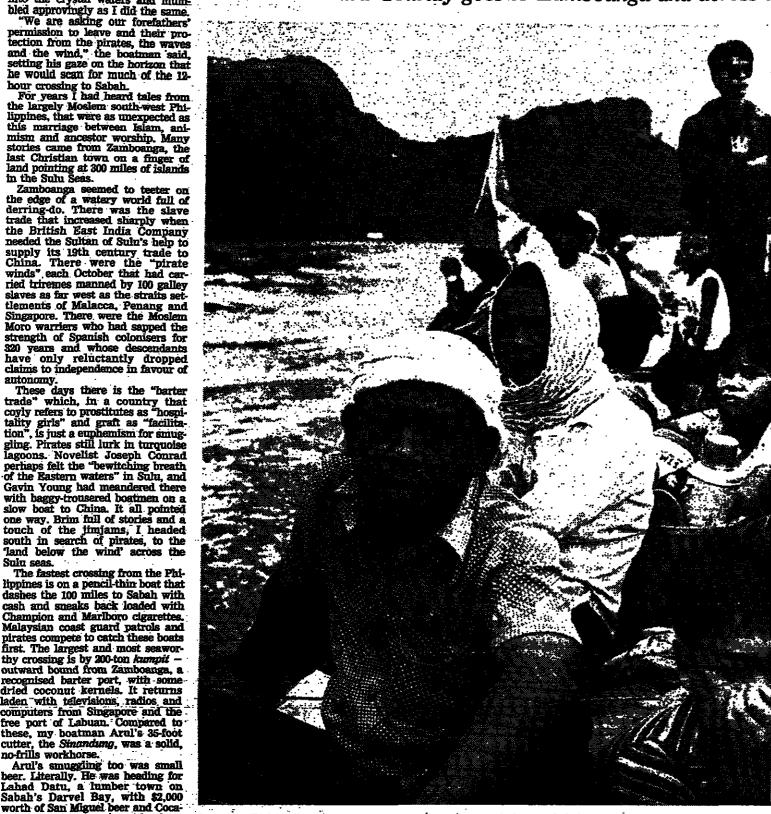
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Diversions

In the land below the wind

Richard Gourlay goes to Zamboanga and across the Sulu seas in search of pirates



Journalist Richard Gourley took this picture on a smuggler's boat to Sabah

150 years ago.

There is no special place for mainly Arul's human cargo — mainly woman and children returning to families in Sabah — just a precarious perch atop the beer. They could have been Vietnamese refugees who occasionally arrive in the Philippines. As Amil and the Singarham pines. As Arul and the Sinandung

leon trade from Manila to Acapulco settled into a rhythm, he explained how hundreds of thousands of Fili-pinos had escaped to Sabah in the 1970s nan escaped to sanari in the 1970s to avoid the separatist war with Manila in Sulu. "I was lucky. I did not want to join the Moros, because I did not want to fight the government, and I did not want to join the government, because I am

The turning point for many Filipino Moslems, like Arul, was 1974 when Moro rebels took over Jolo, the capital of the Sulu archipelago, triggering a full-scale naval and air bombardment that razed much of the town. It had been destroyed by

Spanish efforts to bring it under Madrid's yoke increased. Jolo built part of its trading power by taking slaves in raids on coastal villages from the northern Philippines to the Straits of Malacca in the west and Celebes and Borneo in the

The slave trade grew because the English started drinking less ale and more tea. As the British East India Company and merchants in Macao ran out of wares to trade with China as demand for tea grew, they turned to the Sulu Sultanate. In return for British guns, gunpowder and eventually opium, the Sultans supplied mother-of-pearl, shells, birds nests and sea slugs for the China trade.

Even after the Spanish sacked Lolo in 1851 and eccupied it finally.

Jolo in 1851 and occupied it finally in 1879, beginning the Sultanate's long decline, slave raiders prowled the region, led by the notorious Balingingi. The opium wars came and went, opening new Chinese markets directly to European traders. The British North Borneo Company arrived in 1881 to administer what is modern-day Sabah under a char-ter granted when Gladstone was the

UK's Prime Minister. However, until the last years of the 19th century, tribes and traders in Borneo waged the most improbable of wars over sea slugs and birds nests. A few tarsilas, the folk tales passed on by word of mouth, still circulate from those times, usually involving very poor villagers doing very brave deeds. But many stories are dying. "Everything rotten should be hidden," explained Hadji Musa Malabong, a teacher from Sitangkai, a notorious pirates' lair. "It's almost as if the people want to forget their history of piracy because it redounds badly on Islam."

Jolo today is a town that has seen better days and knows it. Armoured personnel carriers cruise the streets sandwiched between bicycle rick-shaws, and two new marine battalions have inexplicably been shipped in. But the Jolo which was at the centre of Moslem revolt in the early 70s, and is still home of the Moro National Liberation Front (MNLF), seemed to be on holiday. The nearest thing to religious fervour was a Christian pastor, recently converted to Islam, herating the "pig-eating, disco-goers" of the Christian Philippines before a crowd in front of the mosque. The gravest danger was from muscle cramps in "Helen's Lodge", where one had to adopt the position of a Sumo wrestler to use her unsavoury latrines.

Otherwise it was business as usual, much like a hundred other sleepy, two storey Philippine towns. Everyone from the Marine chief to the coast guard seemed to carry a tennis racket. A man showed me the pirated Rod Stewart tapes for which his son hand-filled in colours on photocopied jacket covers. I ate giant prawns in spicy coconut milk washed down with iced-cold San

Miguel. Abbu Amri Taddik, the MNLF lia-Christian invaders from the north before. As Jolo's trading power grew in the early 19th century,

uari, the movement's chairman. He did know Misuari was not returning from the Middle East, contrary to speculative headlines in the Manila press. But there was, neverthless,

he said. "You know, we were once a sovereign and independent people." National boundaries have arrived relatively recently for people like Arul and go largely unnoticed. Trade between Malaysia and the Philippines existed centuries before Manila tried to exert its influence. "It's the common language, culture and the proximity of the two people," explained Ramon Jamusali the director of a Department of Finance bureau in Zamboanga. When Ferdinand Marcos, the former Philippine President, granted Moslems the right to duty-free barter trade with

an edge in what he said, an echo of

an formidable past and the fear that the two-year ceasefire with Manila is just an interlude. "All the coun-tryside is controlled by the MNLF."



Sabah in 1973, in an effort to buy allegiance as the Moro struggle intensified, it was a brilliant political move. It brought large numbers of Moslem rebels down from the hills and made a virtue of recognising a trade that would have continued anyway. It also created another institution that he could allow to be corrupted in return for political sup-

Today, traders loading a cargo of electronics on to kumpits in Labuan say it takes \$10,000 in bribes to land a cargo in Zamboanga. And the value of this "barter"? Most people are delightfully vague. Deafening whispers say big Manila money and influential families now back the trade, even though control has moved to an agency under the Office of the President.

Such intrigue seemed rather distant as the Sinandung puttered sweetly across a listless sea. Mirages shimmered on the horizon. Passing real islands we slid past villages on stilts where Bajao fisher-men have started growing seaweed for commercial – and legal – export. Flying fish scuttled away from under the bow and we watched a pair of dolphins. We had not, however, run into any pirates. Arul watched nervously as green

and red lights twinkled distantly, but they belonged to night fisher-

men. We saw some distinctly unpiratical sights, like the Frontier Disco in Tawi Tawi. Sandwiched between two marine checkpoints, run by marines in a marine club, it was simply bursting with transvestites. A marine major, who used the profits from the transvestite, or badaf dances to buy medicines for his men, explained to me reasonably: There are Christian badafs and "There are Christian badass and there are Moslem badass, but there are no marine badass. I will hang them." Military propriety was maintained, however, by various official notices such as "No man-to-man dancing" and "A marine on duty has no friends." Lavatories were signed "ladies", "gents" and "badass."

Frankly, no matter what shenanigans go on in the Sulu Seas, how-ever many pirates, cigarette smug-giers or batter traders there are bending the rules, I was in the wrong place. The real pirates are in Manila. The latest fashion there is "chop-chop" smuggling, so-named because a car is sliced twice, packed in containers, shipped as spare parts and then welded back together. The country makes about 5,000 cars a year but registers more than 40,000. Then there is officially backed smuggling.

Since May, Jamusali's colleagues in the Economic Intelligence and Investigation Bureau have had at least three fully armed stand-offs with Police Chief Alfredo Lim's men. The issue: container loads of smuggled textiles that were escorted by armed guards from the harbour. Retired General Jose Almonte, bureau chief, thinks it is clear from where the fish stinks. "I have nothing personal against General Lim," he said, but handed me a 200-page report to the Senate in which he had written: "General Lim . . . is involved in the smug-gling operations." He could not, however, repel boarders from the House of Representatives who have just voted to cut his annual budget to one peso. Then there are the half dozen ships that have been seajacked from Manila Bay and nearby ports in the last three years, "disappearing" into the South China Sea from under the noses of the coast guard, customs and port authori-

"All this international piracy, se jacking, disappearing cargo and technical smuggling seemed distastefully modern from the deck of the Sinandung. It was certainly a far cry from smuggled beer, and the tacitum good nature of Arul and his fellow contrabandistas. As we crept towards the land below the wind, it was hard to believe the Malaysian patrols would take Arul's cargo of beer and people seriously. Screws barely turning and ears cocked, we slid into a darkened village on stilts and quietly unloaded the San Miguel at dead of night.

"Yes, we are very lucky," Arul said, referring to nothing in particular. I thought of his ancestors and the well spent coins. They had steered us past a dozen coral islands with corrugated lagoons, from which I imagined pirates could dart

"With the help of Allah, the almighty God, tomorrow we will be in Lahad Datu," he said. Arul had successfully failed to find any pirates so I wasn't going to argue if he wanted to cover all his bases.

Relics of the glory that was Rome

NE OF the most extraordinary British relics of the Roman Empire has been opened to the public nearly 1900 years after its original occupants left — though a little worse for wear.

The remains of four military

practice camps at Cawthorn, three miles north of Pickering, north York, are unique in Britain for illustrating the diverse ways Roman soldiers practised new camp-building and defensive techniques, in and defensive techniques in preparation for campaigns. They are rivalled for signifi-cance only by similar remains

Masada, the camps at Caw-thorn feature the various types of gateways and ramparts con-structed by the Romans in the

surrounding the camps are still sharply cut and the internal

larised earlier this century by Sir Ian Richmond, the distintually abandoned to their fate, used by the Home Gnard for mortar practice during the Sec-ond World War and, until recently, by a pheasant-shoot-ing syndicate. Although listed as a Scheduled Ancient Monu-ton by 1050 the month for ment in 1953, it was only five years ago that the camps' international importance was

at Masada in Israel Like first century AD. The ditches

arrangements of the camps clearly evident. Cawthorn was briefly popu-

guished Romano-British archaeologist, who made a thorough excavation of the camps between 1923 and 1929. But after he left they were viracknowledged and an urgent restoration project launched. The restoration was the ini-

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tiative of the camps' owners, the North York Moors National Park, who bought the 40-acre site, along with 63 surrounding acres, from a private vendor for £15,000 in 1983.

"The site at that time was very neglected," says Bob Cart-wright, the park's head of land management and Cawthorn project leader. The park has spent £30,000 over the last five years stabilising the site. Some 25,000 trees have been felled and acres of encroaching bracken have been sprayed in the hope that the red fescue, wavy hair grass and heath bedstraw below will take over. The park has licenced a local farmer to graze 50 sheep on the site to create a close grass sward. Cawthorn's significance was

only first realised by Rich-mond, who had served his apprenticeship under Sir Mor-timer Wheeler at Segontium (Caernarvon). His excavations revealed the camps to be made from turf and soil thrown up from the ditches - in contrast to Masada's stone - but he believed them to be no less important than the Israeli site. Richmond decided that the first of the four camps, a curi-ous coffin-shaped area proba-bly designed for use by cavalry, was built circa 90 AD, during the period of compara-tive tranquility which followed

ruthless campaigns by the Governor of Britain, Agricola.

This occupation would probably have been directed by the prospecius costrorum of the Ninth legion based 30 miles to the south-west in Eboracum (York). It would have involved one or two cohorts (450-900 men) hiking up to Cawthorn along a road which passed through Derventio (Malton) and ended at a signal station on the coast north of Whitby.

centrate on training manoeuvres without fear of interference or attack, just as Hadrian's African army travelled deep into the desert to rehearse future battles.

The soldiers' principal work at Cawthorn would be to practice erecting a field camp under siege conditions. Each soldier would be responsible for building his own section of the camp's ramparts, some of which were as high as 20 feet, using only a mattock, a type of pick axe used for loosening soil. At the top of the ramparts

forms, raised above the wetter ground around them, which the legionnaires constructed as bases for their leather tents. Richmond was convinced

that the legionnaires at Caw-thorn were entirely occupied in drill and in building new camps, and expected no dan-ger. The fact that two of the four camps were abandoned unfinished suggested to him that the operations there had been nothing more than manoeuvres. In any event shortly after 100 AD the legion-



spears intertwined with leather thonging were driven into the ground for basic defence against sudden attack. The site was occupied the

second time, probably six to ten years later — certainly before the unrest at the end of Emperor Trajan's reign — by three cohorts of the Ninth

Richmond knew that the forces involved in both occupations were legionnaires because he discovered evidence of mountings for ballistae, weapons not issued at that time to auxilliary troops. He also identified barracks, offior send 12.50 for our complete backure pack which
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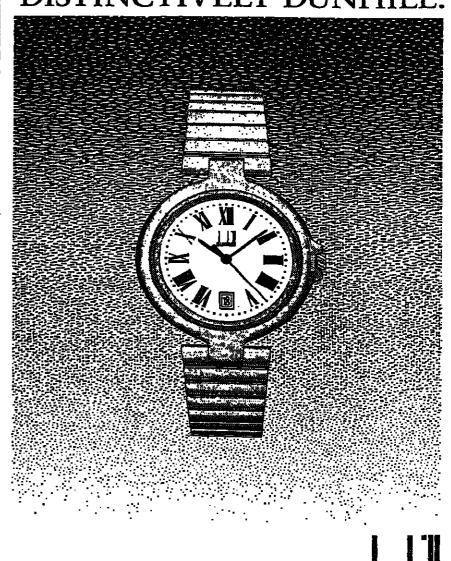
Once at the camp the soldiers cooking pits. He was particumountain and macking — Tel: 01-980 4867 FAX: 01-981 7232 — would have been able to conlarly excited by his discovery

arres packed and left the North Yorkshire scarp as mysteri-ously as the Ninth legion itself vanished without trace some decades later.

Cartwright has not ruled out the possibility of further archaeological excavations or a reconstruction of a corner of one of the four camps. "But that is a decision which will have to be taken at some time in the future," he says. "At the moment we're just concerned with securing and consolidat-ing the site. We just don't know what will be the effect of large numbers of people com-ing here."

Nigel Burnham

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HAD SO much trouble getting to the Seychelles (Weekend FT, October 29) that for a day or two I wandered in a daze. bumping into mango trees, stumb ling over coconuts, but glad - at last - that my horrisic journey (4214 hours door to door, with unspeakable delays at Gatwick, Frankfurt and Cairo) was finally at

What eventually brought me to my senses, and wonderfully revived e, was that sweetest of joys, the subtle perfume of a rare gardenia in this case Wright's gardenia, which clings to dear life on the island of Aride, which lies about 30 miles north of the main island of

Flung like pearl flakes across 160,000 square miles of Indian Ocean, the 100 or so islands of the Seychelles are like a fragment of Noah's Ark: the home of about 80 unique plant species (plus 13 land birds) that have evolved unhindered over millions of years. The Sey-chelles are so isolated that one of their former British governors described their location as "a thou-sand miles outside the world." (Mombasa, about that distance westward, is the nearest continental landing point).

I would not like to spend a lifetime on Aride, for it is starkly short of comforts or pleasures. But that is the point. Partly surrounded by a coral reef and now owned by Chris-topher Cadbury, Aride is a nature and bird reserve of the utmost importance. It has enormous numbers of roseate tern and the common noddy, while the greater frigate bird and red-tailed tropic bird

He came in search of paradise and found

other species. You cannot fly there, and because of the south-east trade winds the island is closed from May until October. So, at the right time of year, you get into a little boat, or even a big one — it takes two hours from Mahe, 45 minutes from Praslin and match the flying fish fly and

- and watch the flying fish fly and hope that you will see dolphins. Once you reach Aride you transfer into a tiny landing craft, steered by dreadlocked, gap-toothed youths, and crest ashore, riding the boiling that the same into the same i surf like a party of avenging mis-

They get all sorts on Aride. About a month before my visit Michael Heseltine and his wife Anne stayed there briefly and were suitably impressed, writing in the visitors' book: "One of nature's treasures, now in good hands." The entry above theirs said: "C'est tres jolie!!" The one below: "Fantastico!!!" As I was having my lunch another visitor, obviously English, carrying a shoulder bag which may have har-boured a cordless phone, blundered past in a "Loadsamoney" tee-shirt. The point about Aride is that it is

the least interfered with, and there fore the most natural, of all the islands in the group, so that if you climb the 500ft to its summit and peer down the other side, what you

untampered with — that is millions of years old.

Along the way, watch for Wright's gardenia, which strikes you as an unassuming shrub dotted with smallish flowers — until you

Michael Thompson-Noel visits the Seychelles

are told that it is the only gardenia native to the Seychelles, that it is only found on Aride, and that botanists estimate that the number of specimens is less than 1,200. Armed with that knowledge, I hovered over "my" gardenia with tender loving care, worried witless in case "Loadsamoney" should blunder past and

fall on it. (He didn't).

The person who told me about Wright's gardenia was Gill Lewis, a British botanist who is working voluntarily on Aride. It flowers once a month from October until May," said Gill. This year, all the garde-nia bushes came into flower simul-taneously on October 16, ten days after a heavy rainstorm. By 5pm the island was drenched in perfume. It is unusual to find something that is that rare and also exceedingly beau-

From Aride I returned to Praslin an excellent island, the Seychelles' second largest and home of the fabled coco-de-mer — and caught a plane to Bird Island, a palm-covered coral strand about 70 miles north of Mahe which is visited each year by millions of sooty terns which breed and squabble as they always have. They are so numerous that on some days they

darken the sky.

Bird Island is privately owned and is a splendid place to stay, so long as you can handle the brutali-ties of nature. One afternoon, pottering about, I strayed into an enormous concentration of sooty terms and was appalled at the number of young birds that were clearly going to be too weak to leave their birthplace and wing out to sea.

One young bird was scrambling

pitifully, having been rash enough to leave the shade. I picked it up and placed it beneath a tree. It stumbled into the sun again. I car-ried it back, but it would not stay still and conserve its strength. Then I looked around and saw many more lurching mindlessly, dooming themselves to death in the sun. Rats get some, the crabs get others, herding them into their horrible burrows. On the other hand, the casualty rate this year was described as minor. Sometimes it

must be terrible.

More positively, I made the acquaintance of Bird Island's most acquaintance of Bird Island's most famous resident. She was asleep on the airstrip — a saucy pose that seemed perfectly in keeping with her size and celebrity. She is simply enormous, and 150 years old — a giant land tortoise named Esmeralda who is regarded as the world's oldest, largest, heaviest living tortoise. I asked how Esmeralda spent her time, and was told: "Basically, she eats."

Everything they say about the Seychelles is true. It is an ideal holiday place, still remarkably unspoilt. And the Seychellois are among the most beautifully gentle people that

■ Visas are not required, nor are vaccination certificates. The coolest and driest time of year is June-Octo-ber, during the south-east trades; the hottest months are December April. The islands are outside the cyclone belt. Languages: Creole, English,

Hire cars should be booked in advance (UK licences are fine). Air Seychelles runs regular flights between Mahé and Praslin, Fregate, Bird Island and Denis, and between

Prosin and Fregate.

Numerous UK travel agents feature the Seychelles. I travelled clo
Silk Cut Far Away Holidays, which offers a starting price (one week) of £779 per person, bed and breakfast, and a week on Mahe plus a week's island-hopping at £1,456 per person (two weeks). Inquiries: Tel:

HOLIDAYS & TRAVEL

Organising your own honeymoon

"A HONEYMOON," my new mother-in-law said severely, "is a once-in-a-lifetime holiday. Remem-ber that, because if either of you think you may go on honeymoon again, with someone else, l'Il shoot you both."

you both."

Fair warning. A once-in-a-lifetime holiday it was to be, then,
with a price tag to match. I already
knew our destination: Kenya and
the Seychelles, both countries I had
visited before, both tailor-made for
honeymooning. Hang the expense, I
thought, this should be a hundinger a comple of exferie at least dinger: a couple of safaris at least, lots of island-hopping in the Sey-chelles and the very best hotels all

At the travel agents they gently broke the news that a two-week trip with a somewhat average hotel in Nairohi, a not-very-exciting safari and six nights on only one Island in the closest thing the Seylaland in the closest thing the Sey-chelles has to a Costa del Tourist hotel, would cost me in the region of £1,500 per person. Pushing the holiday to three weeks would take the bill to about £2,000 a head, and we would still see only one Sey-chelles island. I had to be helped to

It wan't the price I objected to.

It wan't the price I objected to.

It just seemed an awful lot for a not-too-exciting itinerary. Clearly a new approach was called for. I decided (without telling my mother in learn) to execute the decided.

decided: (without telling my moun-er-in-law) to construct a do-it-your-self, direct-booked honeymoon. A quick call to a helpful London bucket-shop fixed up the air tick-ets: through Air Kenya, cost £640, daily flights to Nairobi from Heath-row, Nairobi/Seychelles and Sey-challed Mainchi excess Syndon and chelles/Nairobi every Sunday and Thursday. That was fine. Next, the Kenyan leg. A letter to the Nairobi HQ of the United Tour-

ing Company, one of the largest safari operators, yielded a glossy catalogue with every conceivable

catalogue with every conceivable safari/hotel option, but minus a UK operator's profit margin.

UTC owns several hotels in Kenya and has concessionary prices on others. We opted for a five-night, full-board trek to a game camp in the Masati Mara, a safari lodge in Amboseli (by Kilimanjaro) and a lodge in Tsavo West park—the best of Kenya in a nutshell—for £347 per person. I added a presafari, UTC-arranged night in Nairobi's best hotel, the Norfolk, for £33 per person, and we were up and running.

Next leg: a night in the luxurious Nairobi Safari Club (240 per person through UTC), then a two-night, three-day mini-safari to the Out-span hotel, the legendary Treetops tree hotel and the Salient, a moun-

tainous, wooded game park. Cost: £112 each. With another £33 each at the Norfolk for our last night in Kenya and about £30 per person for the (highly recommended) UTC-organised airport transfers, we were totalling £1,235 each for 10 nights in Kenya and the air fare.

Now for the Seychelles. I wrote to six small, upmarket hotels on three different islands, and finally opted for two nights at the Bougainville on Mahe (£50 b&b per person per night), two nights half board at L'Archipel on Praslin (£100 each per night) and three nights half board at La Digue Lodge on La Digue (£38 each per night).

Adding £40 for the inter-island flights brought the Seychelles bill to £604 per person, and the total to £1,339, while juggling the flight times for the trip back to Loudon via Nairobi gave us an extra day and night in the Norfolk for £33 each.

This brought the grand total to

This brought the grand total to This brought the grand total to £1,872 per person, for a total of 21 days away (including flying time), with four nights in Nairobi, seven nights on safari, seven nights on three different islands and the best hotels in both countries. Using less select hotels in the Seychelles would have cut the bill considera-

bly.

And it worked. The flights left on workerful

And it worked. The flights left on time, the safaris were wonderful (although Treetops is now crowded and overrated), the Seychelles were beautiful (especially the smorkeiling, while L'Archipel is the best hotel I have stayed in), and even the airport transfers were efficient. Most travel agents could put together a decent Kenya-Seychelles package — for several hundred pounds more — but doing it our way we got three islands, two safaris, very much better hotels, inter-island flights and a self-arranged itinerary. It gave us great ranged itinerary. It gave us great satisfaction to put together a truly personal holiday, and took no more than a few airmail stamps to arrange.

ADDRESSES: United Touring Company, Interna-tional House, Mama Ngina Street,

Nairobi, Kenya. Seychelles Tourist Board, 50, Conduit Street, London W1. 01-439-9699. Hotel Bougainville, PO Box 378, Mahe, Seychelles. L'Archipel Hotel, Anse Gouvernment,

L'Archipei Hotel, Anse Gouvernment, Praslin, Seychelles.

La Digue Island Lodge, Anse La Reunion, La Dique, Seychelles.

Air tickets: available through Trailfinders (01-937-9631) or similar; high season (Dec Feb) £622; Low season £605.

Andrew Anderson

Andrew Anderson

First, find your oast house and tastefully convert it

Roger Beard takes a gîte in Volvo heartland, West Sussex

ONE NIGHT recently I slept in a byre, disturbed only by goats. donkeys, sheep, geese and ducks, 50 miles from London in the commuter heartland of West Sussex, where Volvo mates with Volvo.

It was, of course, no lowly cattle shed but an imaginative conversion of a redundant building by the farm owners, and about as removed from a nativity play as Brown's Hotel is from Bethlehem. There was soap in the bathroom, clean towels and bed linen, colour television, a high tech music centre, even a welcoming carate of Muscadet, all be it in a Paul Masson bottle.

Fishers Farm at Wisborough Green is the latest example of a new trend in British self-catering holidays, and a spirited attempt to cast off the image of tired mattresses, clapped out furniture and redundant holiday camps which still besets this sector of the holiday busi-

Taking their cue from the runaway success of Gites de France and aggressive market-ing by tourist offices from Barcelona to Budapest, and aided by cash grants from the English Tourist Board, a small band of rural property owners is going determinedly up mar-

And no more so than in south east England, where the harmony of compact villages and small fields, plus speedy access to London, makes the region a sure-lire attraction to foreign tourists.

The recipe is a simple one. You take your oast house, or in this case cow shed, leave alone as many of the original fea-tures as is practical, and convert it into compact, luxury units with all the room facili-ties - barring phone - of an international hotel

The secret ingredient is location. Guests must have access not just to shops and places to visit, but also to restaurants. One of the bull points of the French self-catering experience is largely that you don't self-ca-ter, provided there is an eating place which will still accept your credit card. Though the food in West Sussex is more cordon gris than bleu, there are still enough places to feed

the inner man. And in a county where Porsche concessions probably outnumber ploughmen, visitors must also feel that they are truly in the country and not at

green welly convention. Farms, after all, mean animals; hence the Muscovy ducks and assorted mammals at Fishers

West Sussex is lucky. The names are familiar from any railway terminus departure board, but it is still farming country, centred round the twin jewels in the Sussex crown - the Weald and the South Downs. And unlike its East Sussex neighbour, even after the Great Gale it still treasures acre on acre of ancient forest.

ough Green itself the village is set round a generous expanse of grass, and built not of Downland flint but of clap-board, timber and brick, with two - there are times when West Sussex seems all pubs -where local accents hold their own with those of the newcom-Between here and the coast, as you follow the Arun, it is the villages that stand out, with their grey-spired churches, greens, and duck ponds - each one like a film



Turn left off the busy A29 at Billingshurst to Shipley and you are entering Hilaire Belloc's beloved "south country." He grew up on the Downs at Slindon, lived here in the Sussex Weald from the age of 36 to his death in 1952 and his greater his death in 1953, and his grave is at West Grinstead, close to where an earlier and better poet wrote The Rape of the

It was Slindon which turned this wry Anglo-Frenchman into an amateur of the south country, with its hills, beech forests and breezes. Not much can have changed since Belloc's childhood. The 17th century flint cottages are still here, as are the views over the Downs to the Channel, protected by the National Trust's 3,500-acre Slindon estate.

But it was inland to Shipley that he returned from London in 1906, buying King's Land House, and the adjacent windmill, the largest in Sussex and now restored as a fitting memorial to this eccentric man of letters who used to raise his hat to it on his daily walk. Across the road at Wisbor-

Amberley is the best: carefully conserved, genteel, a patch-work of cottage gardens with no two houses the same, a ruined castle, and a glorious church - at least from the

set, all the way to Arundel.

Which brings us to Arundel, which is quite a different matter. Its setting on a wide sweep of the Arun is magnificent, but castle remains a monument to 19th century vandalism. With no apologies to the present Duke of Norfolk's forebears, its "restoration" achieved the Impossible by effectively obliterating what remained of its mediaeval aspect. Cromwell caused considerable damage, and those later Norfolks completed it.

Tourists reared on Disneyland find the great pile com-fortingly familiar, and there is real history behind the facade. But seen at sunset from the river bank, its silhouette has all the charm of a Victorian sanitorium. There is not much more to be said for the other monument to the 15th Duke, the Cathedral of Our Lady and Sir Philip Howard, which looms on a hill to the west of

But the Arun here redeems it all, with its flood meadows and fast flowing waters, and the Arundel Wildfowl Trust: 60 acres of the most accessible of the wild fowl reserves founded by Sir Peter Scott. Its walkways and carefully constructed hides make for easy observation of the permanent collection of 1,000 species.

You cannot leave the area without at least looking over the walls of the area's greatest house, Petworth, ten minutes drive from Wisborough Green. Petworth starts with the Glorious Revolution and the 1688 grand house of the Dukes of Somerset, continues with Capability Brown's deer park, and concludes with an astonishing art collection, particularly its Turners. It completely domi-nates the small, unspoilt town running alongside the bound-ary wall.

Where much of Arundel's older housing is hidden behind 19th century facades, here there are fine 16th and 17th

century houses in what is a splendid little place. Even better is the Weald and Downland Open Air Museum at Singleton, with its collection at singleton, with its collection of 30 historic buildings, rescued with great foresight from all over the county and reserved here. At Singleton you are back in time, with the charcoal burners and water mills of a lost life.

Fishers Farm, Wisborough Green, near Billingshurst, West Sussex (Tel: 0403-700279), is one of several converted properties featured in Blakes Country Cottages current brochure, and prices for a three-night off-season break range from £81 to £113. Owners Tim and Trina Rollings accept direct book-ings. Alternatively, for this

and other Blakes "Blakeaway" offers, phone 06053-3226 for brochure, or 06053-2917 for

bookings. Quite the best series of guide books to British regions is the Ordnance Survey leisure guides, published jointly by Ordnance Survey and the AA at £8.95. In full colour, they feature relevant maps, place descriptions, walks and car tours, with a fresh approach that puts the Green Michelin guides in the shade. The relevant volume for West Sussex is South Downs.

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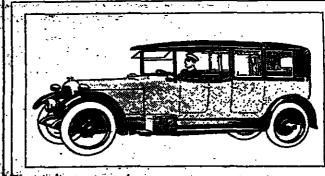
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MOTORING

This Citroen has surely got the lot

Stuart Marshall waxes lyrical over his 'ideal' motor car

YEAR AGO, I replaced my three-year-old Peugeot 305 GRD estate with a Citroen BX19RD estate. The two cars could hardly look more different but their 191itre diesel engines and five-speed manual transmissions are pretty much the same. The Citroen's engine is a little more powerful, with 71 bhp against the 305's 65 bhp.

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Clearly, the Citroen's aerody-namics are better because my fuel consumption over the year has averaged 46.55 mpg (6.06 litres/100 kms) compared with the Peugeot's 44.5 mpg (6.34 1/ 100kms). Its best was 54.8 mpg (5.15 litres/100kms) on a long, leisurely, non-motorway trip and its worst was 42.75 mpg (6.61 litres/100kms).

I can't recall the details of that but I must have been going somewhere in a hurry because the diesel's economy advantages are always diminished when you are driving really hard. Conversely, a diesel shines in conditions which give a petrol engine a terrible thirst (as, for example, when you are making lots of short runs with cold starts).

The BX, which has become Britain's best-selling diesel car, cruises on the motorway as though petrol-engined at the tolerated 80 mph (128 kmh) and is no noisier at an indicated 90 mph (145 kmh). Only when the speedometer 'needle' creeps toward 190 mph (161 kmh) on a downgrade does the engine make a deep, baritone hum.

The suspension is marvel-lous. The HX rides over sleep-ing policemen as though they were not there and floats, in a well-damped way, along undu-lating main roads. There is more thump when a tyre hits a pothole than there was in the Pengeot, but the Circoen suspension has the great advantage of self-levelling. However much you put in the back, it never suffers from duck's discesse.

Moving a small lever between the seats pumps the suspension up a couple of inches. That is a boon when driving on a rough farm road.
You are less likely to get stuck
in mud and it keeps the
exhaust system out of harm's

My BX lives outside because my garage is still full of furni-



The Citroen BX19RD estate, which has become Britain's best-selling dissel car

ture and tunk, but it never fails to start first turn of the key. Like all diesels, it can be driven off at once without hesitation. The only time it has been under cover was for its 5,000-mile (8,060 km) service, which cost £17.40 plus five lit-res of oil (I supplied my own). Absolutely nothing has gone wrong with it although the horn now has a frog in its

The seats, which felt a bit firm after the lovely squashy ones in my Peugeot, now seem agreeably soft compared with the unyielding upholstery of most other cars I drive. The power steering makes parking few seconds when you start and town driving so effortless reversing) make for occasional

that I have vowed never to have another car without it. It was my first car with central awkwardness when backing up a strange and curving drive at night. A little more sounddeadening material (like the Acoustikit pads that can work locking and electric front windows; these, too, will always be on my future list of essentials. wonders in quietening noisy off-road machines) would be welcome if it made the doors Other points of which I approve are the ease of refuelling (the filler can is actually a rubber bung attached to the close with a clunk, not a clang. I have got used to the single wiper blade and approve of the way it dispenses screen-washer fluid directly on the glass. And

lockable flap) and the unclut-tered, rectangular load space. It swallows two sets of golf clubs attached to their trolleys while the interior is a bit, well, with room to spare.
Snags? None to speak of, really. The high line of the rear window (and the BX's tenplasticky, the pale blue-grey cloth seats and carpets, which dency to cock up its tail for a

I had treated with Scotchgard, clean up like new. Would I have another? Without hesitation. I could be

tempted into the turbo-diesel model although the performance of the 1.9-litre, natural ly-aspirated engine is perfectly adequate. And who wants to challenge the reps in their Cav-aller Is at the traffic lights,

I hope Citroen decides to offer the BX diesel estate with the permanent four-wheel drive transmission unveiled at the Paris motor show. Turbo-charged or not, it could be my might be, too, for a lot of peo-ple who now buy vehicles that are less comfortable and economical for occasional off-road

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CABRIOLETS

Fiat's Tipo leads the pack in Car of Year chase

AS THE DERBY is to the racing fraternity, so is the European Car of the Year contest to the motor manufacturers. It is the Big One. Immense prestige and commercial benefit hang on

Last year, there were only two European cars in the running and the Peugeot 405 won by a distance from the Citroen AX. Close behind came an eager pack of Japanese vehicles led by the Honda Prelude with four-wheel steering. This year, the field of 12 cars looks totally

It is dominated by seven Kuropeans: Alfa Romeo 164, BMW 5-Series, Flat Tipo, Vauxhall Cavalter (called the Opel Vectra outside the UK), Renault 19, Volvo 440 and Volkswagen Passat. Any one of them would have been good enough to take last year's

award (or, at least, give the winner a hard time). The five other runners are Japanese: Honda Civic, Mazda 121, Mitsubishi Lancer and Gelant, and Toyota Carina II. All must be rated outsiders at best, no-hopers at worst. They are worthy cars but none

a ghost of a chance of winning a European Car of the Year award. (Can you imagine how good a European car would good a European car would have to be to win the equivalent competition in

Japan?)
The lobbying has been as intense as ever this year. The manufacturers have ensured that the jury of 57 — all Kuropean motoring
journalists, seven of them
British — had every facility
to drive the cars. The jury
members have considered their verdicts and their votes

middle of next month. As I am not a juryman, I am free to anticipate the result. My money would on the Flat Tipo as Car of the Year 1989. I think it probably will win by a short head from the Renault 19. But these two

will, I suspect, be followed by four others, bunched together as they pass the post: the Alfa Romeo 164, BMW 5-Series, Vauxhall Cavalier and VW Passat. The Volvo 440 will trail a little way behind them but will probably be ahead of most, if not all, of went in vesterday. The winner

to be taken into account; after all, the 57 men and women of the jury are only human. Some of the markings (always published in full) reflect what seem to me to be bizarre, even perverse, opinions. And I dare say that if the Honda Civic were a European product, it could well be in the running for the award.

FULL MARKS to the Automobile Association for producing publications to help car-owners get the most out

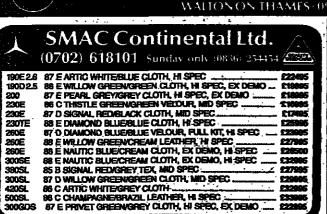
latest pocket guides (£3.95 each from AA centres or mo booksellers) on birds, wildlife, wildflowers, parish churches, industrial heritage and Britain before the Romans, lend purpose to many a weekend or Sunday afternoon trip. For those wishing to know even

more about wild birds, the Complete Book of British Birds (published jointly by the AA and Royal Society for the Protection of Birds at £19.95) is illustrated beautifully and a positive mine of information.

As always, national loyalties

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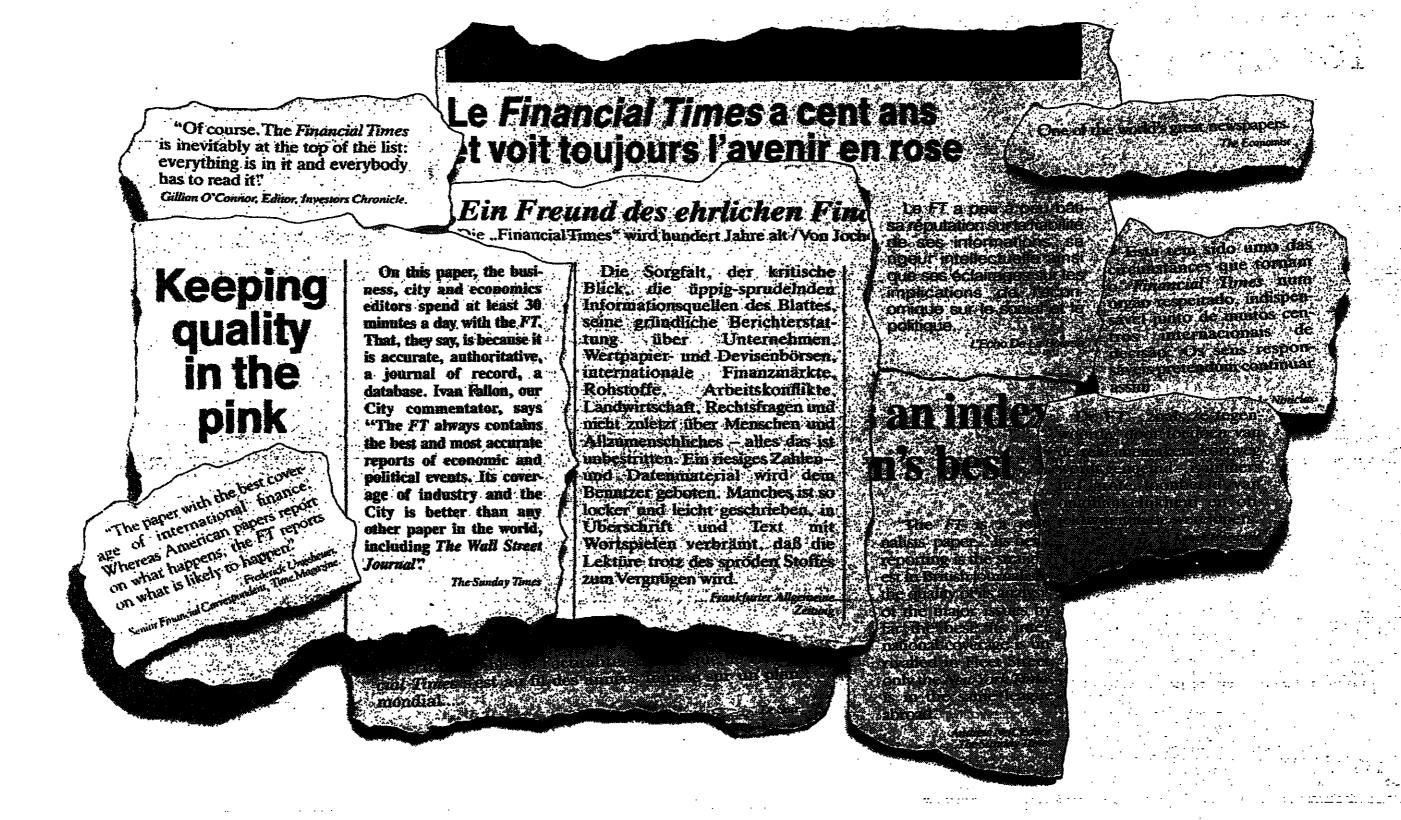
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COLLECTING

Urgent need for quality control

Antony Thorncroft on the profusion of antique fairs

THERE ARE too many antique fairs. Once these were important occasions, producing a buzz of excitement among dealers and collectors. Now they pour forth in bewildering profusion, some maintaining the traditional standards and selling only genuine 100-year-old antiques, while others blur both the date and the authenticity of the goods. There are specialist fairs and there are international fairs covering wast areas of space. There is an urgent need for quality control.

R 19 1988

urgent need for quality control.

The British Antique Dealers
Association is preparing to
confront the problem and in
time will probably bestow its
approval on the most reputable
gatherings. Until then the fairs
will proliferate because, up
until now, the dealers wanted
them.

The past year has not been good for the antiques trade: there is nothing more debilitating than sitting in a shop waiting for non-existent customers. Traditionally, fairs have been a marvellous way of meeting new buyers and disposing, in a few days, of stock which back at home base

might take months to shift.

They also provide an outlet for those dealers who have been forced, by rising rents and rates, to operate from home, and opportunities before the punters are let in, for the dalers to buy increasingly scarce quality stock from their less knowledgable colleagues. So keen were dealers to attend fairs, and so restricted the supply of accommodation, that waiting lists developed. This was especially true at the very top, at the Grosvenor House Fair, and ambitious foreign dealers set up shop in London partly to get the chance to

partly to get the chance attend Grosvenor House. Now some of the shine h gone off fairs. Ferneyhough Antiques, of Henley-in-Arden, is an example of the good traditional provincial dealer, specialising in pre-1830 furniture, and its experience is typical.

and its experience is typical.

It says: "A few years ago 80 per cent of dealers did well at fairs and 20 per cent broke even. Now 30 per cent do well and 70 per cent break even. It probably costs us 25,000 to attend a fair which means that worth of antiques before we cover our costs. This is getting harder to do, and so next year we are cutting back and being more selective, sticking to the well established fairs, like the Harrogate and the NEC in Bir-

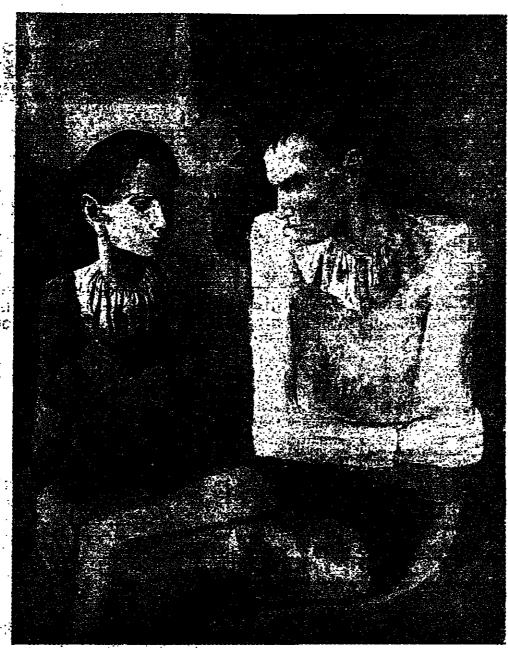
mingham, and Olympia."

The City of London Fairs, which open at the Barbican on Tuesday and ran putil Sunlay, are rather different from the other new fairs which have emerged in recent years both in their size and in their pre-

The organisers are bold enough to draw comparisons with the Maastricht Fair but that event, at the crossroads of the continent, draws in dealers from many European countries while, to date, the City fair appeals mainly to regional dealers who like the idea of selling to City types. And with

good reason.

In the last year a small but increasing proportion of the money made in the City from the booming economy, has found its way into antiques, and this year, by holding an art fair alongside the antiques fair, the attendance should exceed the 10,000 visitors at the initial event in 1987. Most of the exhibitors have returned, and, learning from last year's experience, the fair will remain open later, until 9pm, to mop up the most job conscientious



Picasso's Acrobate et jeune Arlequin, expected to fetch £10m at a Christie's auction in London on November 28 - but this may be a cautious estimate

bankers and brokers.
Some dealers are deterred by
the thought of competing with
almost 250 of their rivals; but
the vast range of goods on offer
will provide a cornucopia of
choice, with the oak furniture
of Cedar Antiques of Hartley
Witney nestling alongside the
early English pottery of Elias
Clark; the contemporary paintings of Susan Rotting fighting
for attention with Colnaghi's

Old Masters.
One dealer, Adams Antiques, which specialises in Meissen porcelain, will be using the Fair to maintain a London presence following its recent removal to Moreton-in-Marsh while another, Mistral, is exhibiting at a fair for the first time on the back of opening last week in Dover Street in Mayfair after a successful 18 months trading in Westerham.

John Hutchinson quit the City to set up Mistral and has he built up a loyal following among his old associates for his decorative 19th and early 20th century paintings of all schools, which he sets off with period furniture and ceramics. Its Barbican location justifies the existence of the City fair, but many of the routine events of recent months have failed to justify the hopes of

the participants and by next year the boom in fairs could have peaked.

There will always be room for the most prestigious, which draw in foreign buyers, and there are hopes that the Burlington, which has lost its biannual spot at the Royal Academy, will be held next year in a new venue, perhaps the Royal College of Art.

But fairs have become the supermarkets of the business and now threaten to kill off the corner shop, the specialist dealer who serviced a regular clientele. And, like supermarkets, the competition between them will kill off the poorty organised and the intellectually spurious.

...

Sotheby's and Christie's in New York have been holding an unprecedented string of auctions, with prices for contemporary paintings in particular taking a significant leap forward.

forward.

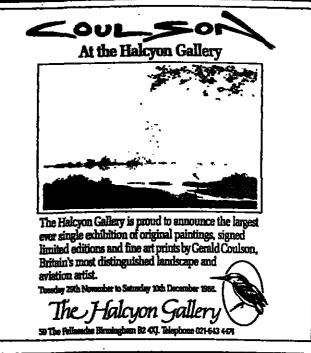
Now London is picking up the baton. The top price is likely to be paid at Christie's on November 28 when Acrobate and Jeune Arlequin by Picasso comes under the hammer with a £10m estimate, which now looks very cautions.

Before then, on Friday. Christie's will be offering two famous nudes — Alma Tadema's "A sculptor's model" painted in 1878, and Poynter's "The cave of the storm nymphs" of 1903. The former aroused controversy in its day with the Bishop of Carlisle finding it "somewhat if not very mischievous." He particularly objected to the artist closely examining the left buttock of his model.

The painting belonged to the British Ambassador in Norway and was believed to have been lost during the Second World War but it was discovered in 1980 in the storeroom of the National Gallery in Oslo and is expected to sell for up to £350,000.

To contemporary eyes Poynter's fleshy sea sirens frolicking in a cave while ships break up around them are more lescivious but by the time it was painted it seemed almost antiquated. It has its modern admirers and sold at auction a few years ago for a hefty £203,500, almost a record for a "Victorian" painting and should more than double that this time around.





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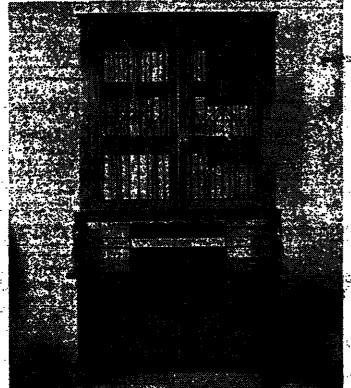
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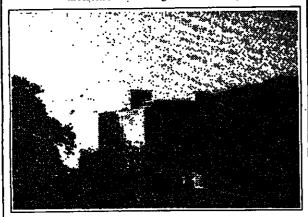
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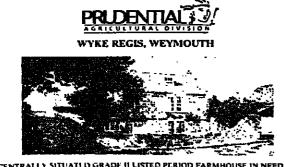


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THE PROPERTY MARKET

Pick of the silly season bargains

John Brennan digs out his wellies and goes looking for less desirable residences

state agents properly agents across most of the country report that the winter silly seareport that the winter silly sea-son for property has started early this year, there is plenty of time to weed the filing, to reshuffle the window displays, and to chat to people who, a few months ago, would have been dismissed as obvious

timewasters.

The fact that there are fewer The fact that there are fewer and more selective buyers does not significantly affect the number of prospective vendors. And one aspect of a quiet period in the residential market at this time of the year is that agencies are building up a leaver than usual stock of larger than usual stock of higher-priced country proper-ties that are being prepared for

There are a number of rea-sons why, after a period when every offer for sale attracted half a dozen competitive bid-ders, it should be sales instruc-tions on upmarket country properties that begin to be stacked high. Average priced estate houses and cheaper properties of all kinds don't

need an undue amount of pre-sale preparation, and they are, in any event, most likely to be sold to people moving locally. Run- of the-mill homes, in com-mon with town houses and flats, are accessible all year around. In contrast, sales of country properties priced at a level that calls for them to be marketed nationally, do have a marked seasonality.
As the weather starts to jus-

tify its conversational value, prospective buyers are understandably less keen to trek across the landscape to see properties that may be a county or two apart. At the same time, neither vendors nor same time, nemner vendors nor country property agents are too keen to be showing shiver-ing visitors around draughty, gloomy period houses set in a

Being asked to pay half a million pounds or more for an idyllic, sun-drenched rectory with a riot of garden colour viewed through a frame of mature trees is one thing. See-ing the same rain-sodden and arthritically-creaking property in a leafless landscape is

immediate urgency to sell, country agents have traditionally advised clients to have their sales photographs taken in high summer when the gar-den is at its best, and hold back until the weather's on their side in the spring or early summer, or after the summe

summer, or after the summer holiday season.
The obvious but unspoken corollary to that advice is to buy in the winter. The market ran out of steam earlier than usual this year, partly as a reaction to the pace of earlier rises and partly as people hung back to see if higher interest. rates cause a wider stumble in

rates cause a wider stumble in the residential market. Other people are no doubt assessing what British Rail's long-distance fare increases mean to their hopes of a place in the country. There's not much scope for bargain hunters unless they compound their unseasonal viewing by chasing unfashionable properties. Buyers are thin on the ground right now, but the value of good quality, manage able sized period properties in their own grounds is underpinned by the kind of broadly-

ned by the kind of broadly-based demand that fills city



THE Grace II Instea Bramshou Meanows, near Liphook, Hampshire, fails into the catagory of property rarities that are attracting competitive buyers, quiet market or no. A couple of miles from Liphook station, and an hour's run from London waterloe, Bramshot in miles assembled the statement of the last continued to the statement of the last continued to the last continued t is prime commuter territory. The 15th century

se, extended 150 years ago and recently nouse, extended 150 years ago and recently modernised, is set in 10 acres of grounds, which include a 500- yard stretch of the River Wey. Joint agents John D Wood (01-493-4106) and Hamptons Messengers May's Liphook office (0428-722031) are asking in excess of error and for feachered.

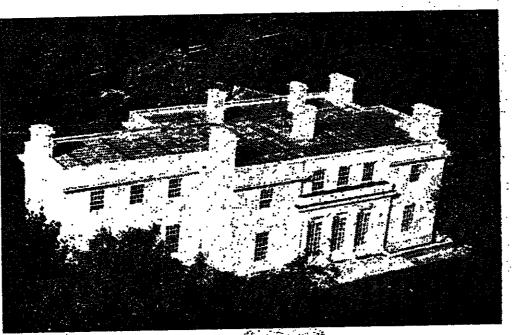
streets with people wearing to spend, are looking for tra-Barbours, helps to sell all-ter-dional period property, and in particular that from the Geor-gian era. ers to splash out on a pair of green wellies.

green wellies.

Patrick Ramsay, head of the country house department of Knight Frank & Rutley, reports that nine in ten of his prospective buyers are chasing the same type of properties. These, buyers with more than \$500,000

seem likely to be modern. In particular, as Ramsay says, modern houses that do not conform to accepted architectural style . . . trendy sixties architecture where it is difficult to find the front door, let alone sell."

If a glasshouse in a field doesn't fit the image, even at a discount, the other best bet is to find the ugliest, least maintained and most architecturally nondescript property pos-sible on the best possible site. Then, even the least progres-sive local planner is likely to welcome a proposal to bring in the buildozers and let you build your own, latter-day Georgian home.



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within Regent's Park, has now been released for sale by the Crown Estate. At a guide price of £8.25m, it joins the half en most expensive properties currently available

properties currently available in the capital.

John Nash and Decimus
Burton completed the Grade
Il listed mansion in the 1820's, but Admiral Beatty had the 12,000 sq ft house modernised by Edwin Lutyens in 1910, and having demolished the and, having demolished the 1960's additions put up when 1990's additions but the property was used as a hall of residence by Bedford College, the Crown Estate's new 75-year lease requires restoration back to its Lutyens

Hanover Lodge forms the last stage of the Crown

Estate's move to have the park villas — in institutional use villas — In institutional use for half a century — converted back to private homes. The Holme, sold in 1934 for around £5m, was the first of the villas to be released. That is now reputedly back on the market at a £50m, a price that, if it were to be achieved, would you right off any past scale run right off any past scale of London residential values and justify a slot for its owner in the Guinness Book of Records. The next of the villas , Nuffield Lodge, set another London record when it was sold for around £8m,

unmodernised, in 1986. St John's Lodge, which is the largest of the set, achieved as ale price around £9m. So at around £8.25m, Knight Frank & Rutley (01-824-8171) regards Hanover Lodge as fairly priced.

COUNTRY

"Evidence of comparable properties sold has to be on the fingers of one hand," says KF & R's Richard Crosthwaite. But even with at least a couple of million pounds worth of renovation work to do on top of the purchase price, he's persuaded that there are enough people with the money to want the rarity of a home set in two agrees of grades. set in two acres of garden

within Regent's Park.
"It's quite likely to go to
someone who has a home in
London already. One is dealing with very big money, and for people who have a number of homes around the world, it's not a matter of selling somewhere to pay for it. Buying a house like this would be a rather like collecting vintage Ferraris — they'd just add it to the collection," says

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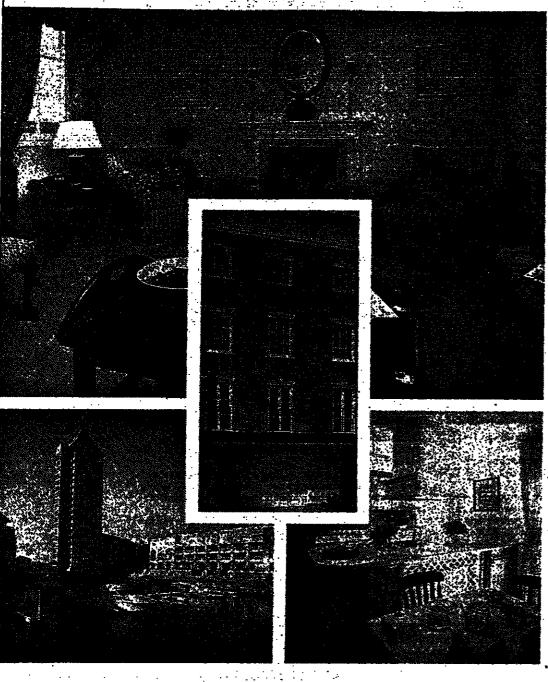
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Chelsea Harbour



Chelsea life from a different point of view

-HAMPTONS - SAVILLS

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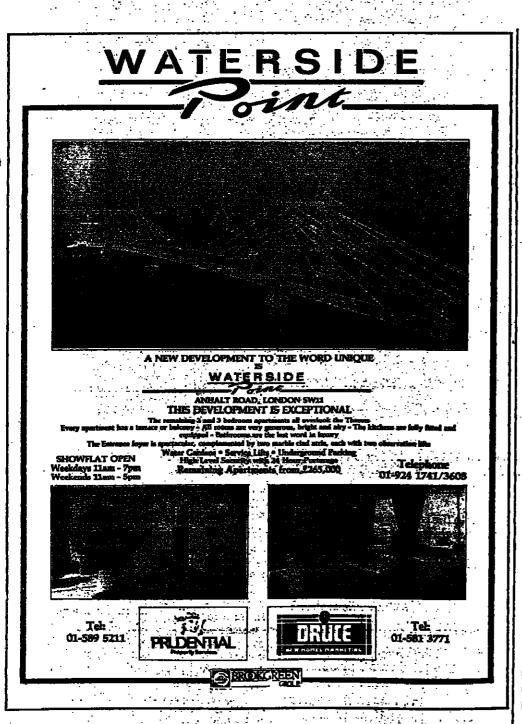
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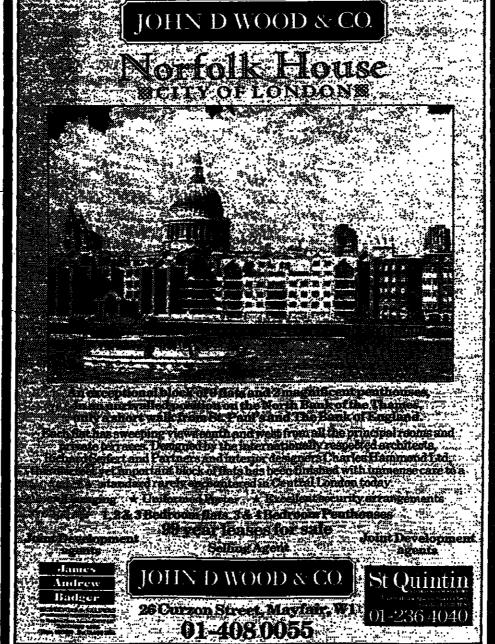
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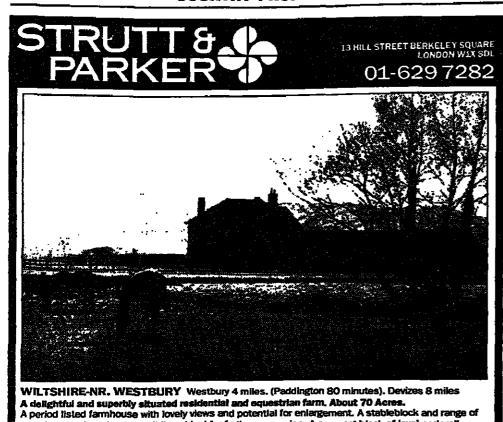
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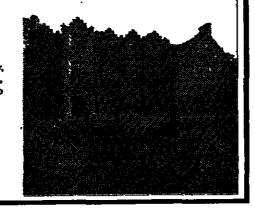
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PROPERTY

Homes on the Heath

AMPSTEAD agent Goldschmit & How-land has been cele-brating its centenary this year, and, in dusting off some of its records it notes that when it first opened for nally reconstructed for resale business in 1888, you could as leasehold flats, or have suc-have rented one of the vast, cumbed to higher density new business in 1888, you could have rented one of the vast, newly-built mansions on the edges of Hampstead Village for £200 a year. By the end of the last war those same - and by then largely dilapidated houses were being crudely sub-divided into rental flats. For those within walking distance of the Hampstead or Belsize Park Tube stations, central London was only 29 minutes away and 30 shillings a week would pay for a couple

of rooms, a gas ring on a slot meter, and 800 acres of greenery on the doorstep. In those days, Goldschmit & Howland's junior negotiators would mount one of the company's a year.

Attempting to lease one of around NW3, and potential the remaining full-scale Hampurchasers of bigger properties stead houses, even if it has could expect a chauffeur only a distant acquaintance rationing than a bargaining driven car.

native London areas.

After two or three years in which the local resale market has been organised more on a rationing than a bargaining driven car.

IBRALTAR'S famous

Barbary apes are the symbol of UK sovereignty over the Rock Legend warms that when

the apes go, so will the British.

However, there seems little danger of that the apes are increasing in numbers — and

so are the arrivals from the

The Union Jacks are flying,

the policemen look like London bobbies and even the telephone boxes are painted red. It's like London but without the rain in

this 2.25 sq mile piece of England tacked onto the Medi-

terranean coastline of Spain. Finding an affordable place in

such a small area can be a

major problem; bouses are like gold dust and freeholds as com-

The property market is limited as only around 5 per cent of the housing stock is owner-

occupied. Thirty per cent is rented privately and the rest is let by the Gibraltar govern-

ment. Building costs are high-

compared with Spain, but this is partly because British build-ing standards have to be

achieved and what land there

hold, mostly from 99-140 years -A-small flat can cost £80,000

Most properties are lease-

is obviously costs more.

mon as unicorns.

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many of those larger Victorian and Edwardian houses alongside the Heath have been interdevelopments. Without the staff to keep a Victorian-scale middle class household run-ning smoothly, the rough mod-ern equivalent of one of those 200a-year family houses of a century ago could well take a fifth of the space but have all the modern fittings, packed into a flat in one of those new declarations at the new Market developments. At the new Firecrest Development west of the village between West Heath Road and Templewood Avenue. agents. Anscombe & Ringland recently reported letting just such a three-bedroom spartment for £850 a week — £44,500

As rent controls have cut the feasily involve paying double commercial logic from controlled-rent private lettings, many of those larger Victorian now rent for between £250 and £300 a week. Prudential Property Services' Hampstead office recently offered one of those three-bedroom cottages in Squire's Mount, NW3, for £275 a.week.

All of which merely underlines the point that in active markets or bad, there's invariably a strong, mixed demand for homes near Camden's rambling mini-national park. As one of the capital's internationally known residential areas, interest from Londoners keen to trade across town to Hampbe trade across town to many-stead is backed up by Euro-pean, American and, increas-ingly, Japanese demand for modern rentals, and for the freeholds and large gardens that they cannot find in alter-pative London arms.

Byron Cottage, with garden linked to Hampstead Heath, sold for just under £2.5m

entirely escaped the autumn slowdown. But there are still plenty of seven figure buyers in the market, with the 10-bed-room Byron Cottage at North End Avenue, with its 1.2 acres

of garden linked directly to the Heath, having sold in the last few weeks for just under £2.5 m. And Knight, Frank & Rutley is confident enough to put the six-bedroom Edwardian

house at 59 Redington Road, NW3, with a 150-foot west-fac-ing garden, onto the market for

John Brennan

As rare as gold on the Rock

lent investment. Gibraltar is not just bricks and mortar. There is no capital gains or property taxes and no death duties. Exempt compa-nies can be registered for a fee of £225 and do not have to pay local taxes for a guaranteed 25-year period: There are no exchange controls no double other country, and strict bank-

ing secrecy.

The re-opening of the border with Spain in 1985 marked the end of a 16-year blockade, imposed when General Franco slammed shut the gates. It also heralded a new era for the Gibraltar property market, which had remained static during the siege. The growth of financial services in Gibraltar, coupled with an enormous increase in

market is experiencing greater activity than ever before. New developments are starting to come on stream and local Gibraltarians are trading up. The demand for residential property is rising as numbers grow, but the main demand is for office space." Indeed, the the demand for commercial premises threatens to outstrip the supply. Rents have doubled 'as more and more companies try to squeeze into the existing space which now costs as much as £16 a sq ft per year (not including rates) plus "key

money."
The lack of reasonably priced residential accommoda-tion is a major worry for new arrivals. Investment packages worth around £108m for new homes, yachting marinas and hotels are to be put into opera-tion and Gibraltar is sprouting skyscrapers, shopping centres, apartment blocks and multistorey car parks. Big names like Taylor Woodrow Interna-tional, are investing heavily and a turn-of-the-century ter-raced house around £250,000, Business and Property Ser-France, Spain and Denmark. although, because of the scar-vices* in Gibraltar, says "The Taylor Woodrow's Cornwalls

piazza, with pedestrian shop-ping on two levels and incorporating shops, restaurants, bars and offices as well as flats and parking facilities. Most of the apartments at Cornwalls Court sold from plan, at prices from £55,000 for a studio. There are a couple of four-bedroom flats left, costing £164,000, and a penthouse with private roof garden at £275,000.

Modern developments, including new marinas, nibble into the sea. At Marina Bay, alongside the airport and overlooking the main runway, the harbour front is lined with luxand restaurants. Re-sale apart-ments occasionally appear on the market, priced from £80,000 for two bedrooms.

Another new development Another new development

on the western waterfront is The Watergardens, a £10m residential and commercial complex at Waterport Quay. Three 12-storey blocks, with 135 apartments and a commercial centre, tower above the historic bay and another two blocks are planned. Balconied

Rock, but without fitted kitchens, sold without a brick being laid, started from £35,000 for a studio. The same unit today, 18 months later, would re-sell for around £55,000. Selling starts shortly on the next phase of The Watergardens.
One of the most ambitious

developments under way is a residential units with under-Building is expected to be com-

pleted by autumn next year.

A long-term land reclaiming programme, planned and funded by the Gibraltar Government, allows for building three-quarters of a mile out into the sea. The Government

and conference centre.
The Government is becom-

Much of the architecture in

Property Services, 104/6 Irish Town, Gibraltar. Tel. 70-903.

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Cheryl Taylor looks at the housing shortage in Gibraltar

city of property, it is an excelexchange controls; no double taxation agreements with any

tourism, has led to a property boom. Rents are rising and prices have gained 30 per cent in the past year as financial groups scramble to set up shop—and home—on the Rock.

Centre surrounds a landscaped flats, with views of sea and

> marina on reclaimed land at Rosia Bay, where Nelson's body was taken after the Battle of Trafalgar. The complex eventually will include leisurecum-sporting facilities, an apartment-hotel and low-rise ground car parking. On offer now, though, are 55 flats with stunning views of Tangiers across the famous Strait. A selection of units is selling at pre-construction prices, ranging from £59,000 for one bedroom to £180,000 for three.

is spending £5m to reclaim 190,000 sq metres of land, which it plans to sell to the private sector. This is intended to accommodate 1,500 residen-tial units, an hotel and leisure complex, a private hospital and a 500-berth yacht marina. Spanish developers already are negotiating for a slice of the land, still under water, on which to build a five-star hotel

ing increasingly aware of the need for adequate planning regulations. Height levels are of six storeys and schemes that do not provide 75 per cent car parking are being rejected. Building on sites of historical importance is banned and new building in the old city centre must be designed to blend in with the surroundings.

the older parts of town is an appealing mixture of English Regency and Italianate. The tall, thin houses, with bright-ly-coloured shutters and balconies in frilly ironwork, appear occasionally on the market, but prices are high and most would swallow at least another

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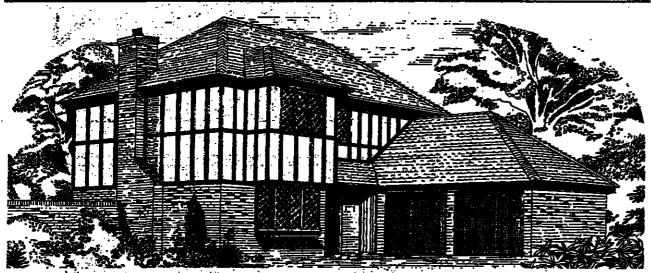
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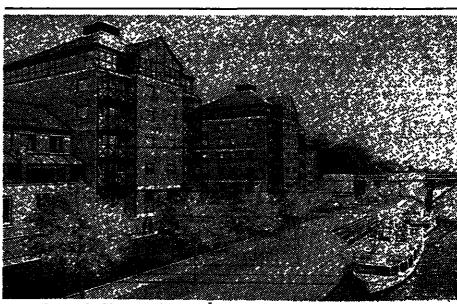
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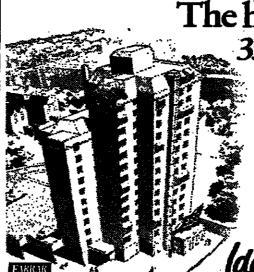
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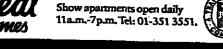


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GARDENING

Put a bright new face on shady places

Those nooks and crannies overshadowed by trees need not be so gloomy, says Robin Lane Fox

off the trees than it looks inviting to plant beneath them. Gaps open, the light falls in odd places and it is easy to feel that tree roots are no obstacle. It is even easier to put a new planting in the wrong place during the part feet

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is even easier to but a new planting in the wrong place during the next few months. We forget that here trees do block the light for most of the year and we plant too optimistically.

Nonetheless, there is scope for akill. Shaded gardening shades into various gradations: wall shade, tree shade, northerly shade and wet shade, to say pothing of shade from a local expected. nothing of shade from a local evesore (perhaps the house next door). The best book on the subject is still the late Margery Fish's Gardening in the Shade, reissued recently by Faber in a paperback edition. Like most mission ary books, it is rather optimistic and, like many of its author's works, it straggles into lists of names. How-ever, she did speak from experience: the shaded areas of her famous gar-den at East Lambrooke Manor, Somerset, were the most interesting of her

She knew her plants thoroughly, and is still full of accurate ideas. "As a general ruling, I would say that

MET Margaret Mee the

other day in the recently-opened Kew Gardens Gallery beside Kew Green in

west London and was aston-ished by the apparent fragility

famous for her expeditions into Amazonia to study wild flow-ers and paint them as they

She has just completed her

15th journey into the forests there and last May spent her 79th birthday searching for a flower that had eluded her pre-

viously. It belongs to a strange cactus that grows on the trunks of trees in forests

flooded naturally by rising water, and its peculiarity is that it opens for only one

night, has faded by the dawn and might not even appear

every year.

Mee had painted the plant twice before, once when the seed pods had formed and once

the day after flowering when

the slender-petalled, sweetly-scented white flowers already

were withered. This time she

most veronicas do best in sun but there are several which grow well round trees." She chooses the pale blue veronica Exaltata and the white or blue Virginica. Far from using these tall forms under trees, we have almost lost them from our nursery catalogues. They need staking to a height of 5ft but I still have them both, thanks to her book, and recom-

where there is no light, but a few where there is no light, but a few with gardening in the shade with gardening in the dark. Nothing worthwhile will grow where there is no light, but a few gard things will grow where there few good things will grow where there is not much soil, the best being the hardy cyclamen which will flourish in dry places between tree roots.

In the shade, we have to build up the soil with leaf mould or manner.

there might be only one access to the garden but polythene dusthin liners are reliable carriers for horse manure, even across a good carpet. Having fed the ground, we must also keep it open. Margery Fish wrote about the problem of impacted soil in shaded places which needs to be spiked and loosened with a fork to help its plants. Her advice is often forentien. Her advice is often forgotten.

The main principles, I think, are to work with the seasons and not to multiply choices. From now until April, you have light beneath trees and can exploit it. Early-flowering bulbs are obvious candidates because they like to be dry by the time the leaves return I recommend acquites covers. return. I recommend aconites, crocus tommasiniams, various wood anemones (especially nemorosa) and a great Fish favourite, the blue and white scilla tubergeniana. In time, these bulbs-multiply beautifully and can cope with a summer of thick shade cast by a horse chestnut.

As shrubs between them, I would always try the primrose bell-flowered corylopsis pauciflora, which succeeds in surprising places and is happiest with a little lime and shelter from hard frost. Under the light shade of hazels or alders, the classic underplanting is a mixed profusion of hellebores. Under thicker trees, they are not so happy. In those sites, I have had great success with the Japanese ornamental quinces which we otherwise train up a wall. Under tall trees, they grow naturally into shrubs, flower in brilliant reds and whites before the leaves obscure them, and

opy takes over their light.
Limitation was never a Margery
Fish principle. She crammed one of almost anything into a shaded place and left you to wonder where the wil-derness stopped. Under trees, I disagree. The eye prefers the continuity

agree. The eye prefers the continuity of a carpet or single under-planting, sweeping away like a self-sown wild subject. Again, I suggest spring-flowering plants before the shades lengthen. My particular favourite, and hers, is the plain old London Pride (saxifraga umbrosa) which, wrongly, is despised because we see it so often in unplanned front gardens. In a big mass, its pinkish-white flowers make an enchanting carpet, while its fleshy leaves put up with dry soil. Anyone can grow it and multiply it by pulling pieces off a friend's plant. nieces off a friend's plant.

neces off a memors plant.

Blue-eyed Mary (omphalodes) is a handsome companion and I would add the unstoppable ice-pink geranium endressi for summer cover. This wonderful plant was celebrated in every book by Margery Fish and I have never found any other form of hards. never found any other form of hardy geranium so reliable in difficult places. It flowers for months. Imagina-tively, she also suggested the blue and white tradescantias. They are untidy

plants in a border but they will flower under tall trees. We tried them last year and they worked.

The best family, I think, is now rapidly on the way up. Twenty years ago, nobody cared much for pulmon-arias. They had coarse leaves; they looked a mess after flowering; one of their popular names was Spotted Dog. Since then, various named forms have sidled back onto the market. Even Margery Fish never lived to see them, but there is now a wonderful deep Highdown Blue (my favourite, from Blooms of Bressingham), reds, pinks and a Sissinghurst White

Under trees, or in dark London cor-ners, these better forms are outstandingly good. After flowering, I slash off their leaves and make them sprout again to look fresh and tidy. They block out weeds; they grow in dry or damp conditions, and flower spectacularly in April before the trees take over. I have even run them over, by parking a car on the corner of a good blue clump. It was bruised into a wretched pulp but it soon rebounded, grew away happily and has never looked back since. Life under trees is never easy, but it is as nothing to life beneath the back axle.

Guardian of the rain forests

Arthur Hellyer meets artist and ecological watchdog Margaret Mee

enjoy a hard pruning when the can-

top of the small craft in which she and her companions had travelled, aware that a clumsy move might tip them all into the water. The touch had to be dimmed because it was slowing the opening of the flowers, but the full moon helped her complete her task before the dawn. The following day, she was able to paint in the strangely beautiful plant which had produced these even stranger and more lovely flowers.

to use it.

got it right, and describes how she watched spellbound as the first petal in the bud began to move and then another and another as the whole flower She sat on a chair balanced precariously on the 6ft-wide

Mee has been painting since she was a child but it was only at the age of 47, when she had lived in Brazil for four years, that she made her first trip to Amazonia. She packed her clothes and her painting equipment into a rucksack and added a revolver, although she does not say if she knew how

She has made 14 expeditions since then and completed more than 400 folio paintings in gouache of the plants she discovered. Some of those plants already are extinct, and that sad fact is at the heart of the



matter that drew us to the Kew Gerdens Gallery to meet Mee and her husband Greville, a commercial artist. We were there to admire an exhibition of 60 of her paintings and to see her latest book, in Search of Flowers of the Amazon For-ests (Nonesuch Expeditions, 5 Church Street, Woodbridge, Suffolk, Tel: 0394-385501, £19.95) but, most of all, to listen to her moving plea for a halt to the senseless destruction of the senseless destruction of the Amazonian forests.

It is a familiar and much-publicised story. Yet, talking with the Mees, it came alive to me in a new way and I began to understand some of the subtleties of the situation that had

escaped me previously.

At the bottom of it are ignorance and greed, but I believe the solution also will come from self-interest rather than from sentiment. The trees are being felled because of an insa-tiable demand for hardwoods. forests also are being burned in the false belief that the land can then be used for cattle to provide beef for hamburgers; and yet more trees are being inundated by dams which are proving useless since the mean proving useless since the reserwoirs they create are too shallow. There is also water pollution by mercury used by gold washers, many of whom are criminals.

While the latter can be stopped only by the law, it is in the long-term interests of all serious industrialists to halt and reverse everything else. The fertility of much of the

Amazonian land is very fragile: a thin top covering of humus over infertile clay. The trees and shrubs are evergreen, and so the fall of leaves and conse-quent replenishment of the topsoil is continuous. Fertility depends entirely on this cycle being maintained.

The trees anchor themselves in the clay with strong roots, but feed in the topsoil by means of a mass of fibrous roots which bind the humus together. If felling or burning proceeds too rapidly, this fibrous band decays and the fibrous bond decays and the humus is washed or blown away. This kind of land will always be useless for farming since it depends on trees for both its stability and fertility. Mature trees are for felling -as they are in all forests since, if left, they will die eventually. The essential thing is to do the felling in an ordered and ratio-

nal way. It is possible to plan this so that seed production of desir-able species actually is increased and their natural

regeneration hastened. The knowledge is there. What is essential is that the woodsmen and the timber merchants (and all who rely on their trade) are convinced that it is in their financial interest to see that the destruction stops, and that the Amazonian forests are managed as the endlessly renewable natural resource

which clearly, they can be.
A Margaret Mee Amazon
Trust is being incorporated with the aim of advancing botanical education in Britain and throughout the world, with special emphasis on the ecology of Amazonia. That is a step in the right direction, for it is intelligent understanding of the problems and their solution that is needed urgently.

Mee's wonderful botanical paintings should be acquired for the Royal Botanic Gardens, Kew, and everyone concerned about the preservation of the rain forests should buy In Search of the Trees of the Amazon Forests, since it is a thrilling story of courage and adventure illustrated with her own paintings and sketches.

Gardens Gallery is open until March 31. The beautifully produced and informative catalogue costs £4.95.

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I say, you chaps!

Yoiks! Yaroo! Alan Forrest swots up on the man behind the Fat Owl of Greyfriars and other tales

THERE WAS once a certain house in Ealing, now demolished, but somewhere there's a blue plaque in the shopping centre that replaced it. Even living a mile or two east in Shepherds Bush and never having seen the plaque, I regard it as a great chunk of my yesterdays. It was the house where Charles Hamilton was born, and that's where the

was born, and that's where the story really begins.

Back in the 1930s and many years before, boys grew up looking forward to at least two golden days every week. They were Wednesday, when you got The Gem. recording the adventures of Tom Merry and Co. at St. James's School (St Jim's, as we knew it) and Saturday, better still, when The Magnet reached the newsagents. The reached the newsagents. The Magnet contained ripping tales of Harry Wharton and Co. at Greyfriars and Billy Bunter, the fat, mendacious, tuck-pur-loining, perpetually-kicked and caned rotter who more often than not came up roses at the end of a 24,000-word story which offered the benefits of a public school education to a readership that would probably get no nearer to this goal than

a municipal grammar school.
We noted that the authors of
these long stories of good
chums and packed tuckshops
were Martin Clifford (St Jim's)
and Frank Richards (Greyfriars). We used to argue about which one was the better writer, we awarded the prize to Frank Richards, marginally, because of Billy Bunter. We had no idea that Charles Hamilton wrote the lot, using another 30 or so pen-names under which he invented almost as many schools as you will find in the Headmasters' Conference list in Whitaker's Almanack, including one in Canada where he recorded his own schooldays at Cedar Creek. Hamilton never visited

Richards, the name by which Hamilton was best known, probably because of his creation of Billy Bunter, was a fairly shadowy figure outside the world south of Watford until the publication in 1940 of George Orwell's famous essay on boys' weeklies, which appeared in Cyril Connolly's Horizon. Only a short time before Gem and Magnet folded, victims of the wartime paper shortage. Orwell attacked these boys' papers for their attitudes to class and race. He sixth child of a journalist. He

FRANK RICHARDS: THE CHAP BEHIND THE CHUMS by Mary Cadogan Viking £14.95, 258 pages

chose Richards and Clifford as his main targets and didn't believe that they existed as one person. There must be a team of writers, he implied, because no one man could churn the stories out like that.

Orwell didn't know that Hamilton-Richards-Clifford was also Owen Conquest and Hilda Richards, who wrote for a girls' weekly called School Friend. Hilda had invented Bessie, a sister to Billy Bunter, at a fictional Cliff House School. Mar-jorie Hazeldean, another of the Cliff House girls, had a scape-grace brother at Greyfriars and was adored by Bob Cherry, another Greyfriars man. "I



know what an ass I am, Harry, but what a ripping girl she is." All this enabled Richards occasionally to write a story which involved both schools, and one wonders why Orwell got so cross about the absence of sex

in boys' weeklies.

Mary Cadogan, editor of Collectors' Digest, a monthly magazine devoted to boys' books and story papers, and the biographer of Richmal Crompton, the woman who created William has written an excellent liam, has written an excellent biography of Hamilton, or Richards, or whatever his

name was He was born Charles Harold St John Hamilton in 1876, the

remotely similar to the ones he made his living writing about. His father, a heavy drinker, died when Charles was seven and Charles attended private day schools in Ealing and Chis-wick. When he left school he was tutored privately in Latin and Italian. He often said in later life that he would have liked to have been a classical scholar and his memorabilia includes Latin versions of Gilbert and Sullivan and even a Billy Bunter story in Latin which appeared in The Times Educational Supplement.

He bought his first Remington typewriter in 1900, never learned to touch-type and turned out his Magnet and Gem stories on it from the start of the 20th century until the early days of World War Two. Writing 1½m words a year earned him a lot of money. He invented Billy Bunter as a minor character based, some say, on the Fat Boy in *Pickwick Papers* – but found him taking over as a kind of farcical anti-hero.

Hamilton did pretty well in the early years, earning about 53,000 a year between the wars. But he did spend his money – he had nice houses in Kent, in Hampstead Garden Suburb and in 1922 he bought a chalet in Wimereux which gave him ready access to the casino at Le Touquet, for gambling was another of his passions. But any of his schoolboy characters who nipped out of gates to the Three Fishers pub to have a few bob on a horse was condemned as a cad. He never married and his later life was spent as a semi-recluse, sitting skull-capped indoors to hid his bald head, although he meticulously replied to letters from admirers, usually addressing them as "Dear bov."

When Magnet and Gem folded and his regular cheque from Amalgamated Press stopped in World War Two, he found himself hard-up through the war, but was rescued after-wards by the boom in the Bunter stories and the chance to write about other schools and other fat boys.

He died in 1961, aged 85. He was a literary phenomenon and is still remembered by colcollection of Magnets and Gems at auction for between

Hark to the heraldic

Anthony Curtis clears the coffee-table and sifts through a posse of present-worthy volumes

THE SELECTION of an expensive illustrated volume purchased to give as a present of Britain published two years expensive illustrated volume purchased to give as a present to a book-loving relation should be made only after some preliminary reconnais-sance. What lies behind that seductive jacket? Is this merely seductive jacket? Is this merely a cotalogue raisonné more for the scholar than the general reader? Or is it a re-jigged reissue of a book which originally appeared in the 1960s? Are the subject and contents — the history and design of cast-iron manhole covers (say) with 160 illinstrative plates — such that will have a lasting appeal? Caveat emptor.

When these and related questions have been duly pondered. The Oxford Guide to Heraldry by Thomas Woodcock and John Martin Robinson (Oxford, £17.50, 233 pages) may well emerge this year high on the list of suitable candidates. The subject is one of perennial fascination and it is authoritatively expounded by Somerset Herald and Fitzalan Pursui-Herald and Fitzalan Pursuivant Extraordinary. One should not perhaps think of the book as only likely to please a male recipient. True, at the College of Arms, where the authors practise their profession, the top jobs there are all reserved for men; but many women are interested in the matter, particularly in the area

David Williamson's Debrett's David Williamson's Debrett's Kings and Queens of Europe (Webb & Bower/Michael Joseph, £19.35, 206 pages) is an extended essay in genealogy that covers a great deal of historical ground, starting with the Middle Ages. The author is co-editor of the Peerage and Baronetage and this book, bedecked with dozens of royal

matter, particularly in the area of genealogy, a study at which they often excel.

Many of these monarchs went in for pageantry on the grand scale. Bryan Holme has, in his Princely Feasts and Fesit his Finitely reass and res-tivals (Thames & Hudson, £12.95, 103 pages) made a picto-rial record of what happened at their banquets, processions and spectacles, drawing on contemporary paintings over five centuries. All in all they make the Lord Mayor's Show seem rather tame.

Not that our modern metropolis is completely devoid of

NEXT WEEK: My Book of the Year and Literary **Competitions**

grandeur, as Joe Friedman shows with the aid of photographs by Peter Aprahamian in Inside London (Phaidon, £17.95, 128 pages). The book arose out of the author's search for suitable Edwardian search for statante Edwardian-style locations for the Mer-chant-Ivory film of E.M. Fors-ter's novel, *Maurice*. It is good to see F. Cooke's eel-and-pie shop in Dalston still looking as it did in 1910. It is put alongside the Grill Room of the Cafe Royal, Regent Street, together with shots of many other shops, pubs, clubs, livery halls, houses and public buildings in the capital that remain in pristine condition. One for Prince Charles's stocking?

Although I am a devoted admirer of the late poet laure-ate, I have never subscribed to the Teddy Bear cult. However, the latest volume on the sub-

ject by two French enthusiasts. Geneviève and Gerard Picot, Teddy Bears (Weidenfeld & Nicolson, £14.95, 118 pages) is full of fascinating material. They date the creature's birth from 1908 and trace his lineage world-wide with period photographs and drawings, stem-ming from an exhibition they mounted in Lyons in 1983 and which has been on tour ever

One of our most popular bears emerged a mere 30 years ago. Continuing nonetheless to ago. Continuing nonetheless to stay the right side of 10, he has inspired some reflections on his career in The Life and Times of Paddington Bear by Russel Ash with Michael Bond (Pavillon/ Michael Joseph, £12.95, 144 pages). The merchandise arising from the Pad-dington cult extends to Japan.

What the Picots have done for teddy, Peter Haining does for that familiar figure of the countryside, The Scarecrow: Fact and Fable (Hale, S11.95, 191 pages), the first book on the subject, most assiduously researched, as one would expect from this author, with many raggedy drawings and

photographs.
R.C. Bell, a leading authority
on board and table games, has
compiled an attractive collection, or minor encyclopedia, of Games to Play (Michael Joseph, £14.95 192 pages) which includes all the traditional pastimes such as chess, crown and anchor, shove ha'penny, ping-pong or gossima (the original version of table tennis in 1900) and blow-football, as well as many less familiar games from Africa and the Far East. The book is copiously illustrated with pictures of antique sets, many of them from the author's own collection, and, in each case, the basic rules are given.

In Kazan's shadow

monster autobiography threw last year's theatre books into long shadow, so Elia Kazan: A Life (André Deutsch, £17.95, 848 pages) has dominated this year's stage and screen literature.

It is a riveting and monumental exercise in self-justifi-cation by one of the great directors of the century who knows his weaknesses. One, his pathological womanising, he lives with quite happily. Another, the historic role he played as a co-operative wit-ness before Senator McCarthy's House Committee on Un-American Activities, he

wrestles with guiltily.
Like Miller's Timebends,
Kazan's book is an essential document of the great flowering of American drama and cinema. He writes very well, indeed he explains fully how he became a writer and shrugged off such set-backs as his failure of the set-backs. his failure to make a go of the Lincoln Centre in the

Throughout, he is touchingly in thrall to his origins as a Greek rug merchant's son born in Turkey and raised in the cultural melting pot of New York. His life is part of America's own story. Only such a person, you feel, could have directed A Streetcar Named Desire, All My Sons, Death of a Salesman and On the

Closer to home. I have much enjoyed the memoirs of two distinguished British support-ing actors who became household faces thanks to television in the 1960s. Andrew Cruickshank as Doctor Cameron ministered wisely to a 1930s Scottish community in Doctor Finlay's Cascbook, while Patrick Macnee as John Steed saw justice eccentrically done with

CONSIDERING that cricket is played at full international

level by so few countries, the wonder is that it has been

responsible for such a Niagara

Brian Crowley, a South African

to that torrent. The Cavalcade

of International Cricketers

(Sidgwick & Jackson, 219.95,

872 pages) - which weighs a wrist-straining 5% pounds - is

who lives in Australia, has

the help of his bowler, brolly and leatherclad lady assistant in The Avengers. Andrew Cruickshank: An

Autobiography (Weidenfeld & Nicolson, £12.95, 184 pages) is an extraordinary book by a man for whom acting was a way of considering the mysteries of the universe. Cruick-shank tours in Dial M For Murder and discovers his hero, Kirkegaard. He plays Ibsen's Solness at Croydon, finding a deep affinity with Scandinavia as a Protestant Anglican of radical views from Aberdeen. In 1940 he gouges out Gloucester's eye ("Out, vile jelly") as Cornwall in Granville Barker's production of King Lear, the same year, he joy-fully remarks, as Sir Charles Sherrington, the great physiologist, publishes his amazing

description of the eye.
Playing Dr Cameron, he comes to realise how the nature of medical diagnosis has been affected by the disappearance of such intimately constructed communities. Playing the lawyer Clarence Darrow in *Inherit the Wind*, he develops his own profound thoughts on the rival claims of

religious faith and Darwinism. Cruickshank, with a fine regard for classical decorum, died just two weeks ater completing this book. He had been appearing as a judge in Jeffrey Archer's mediocre play, Beyond Reasonable Doubt, at the Queen's Theatre. Even there, his mind is generously stimulated towards the quali-ties he finds in the play and the author, whom he compares to Sir Walter Scott. Like Scott, he notes, Archer has energetically retrieved his fortune through the telling of stories. This is the most original of theatre books, and a fit memo-

rial to a remarkable man.

Crowley's masterstroke

a sort of "everything you wanted to know about Test cricket but never had the

Crowley claims modestly

that he is presenting merely an "overview" of international

players throughout the game's

history. Perhaps so; but it is a

definitive - and entertaining

- overview. He divides the

book into three sections: bats-men, bowlers, and wicketkee-

pers-fieldsmen and, in all, cov-

patience to dig out."

Blind in One Ear by Patrick Macnee (Harrap,£12.95, 298 pages), could not be more different. The son of a horsetrainer and gin-swilling lesbian. Macnee's life is one long boozily raffish swagger through Eton, drama school, the West End, the Navy and Hollywood. His life is transformed by TV success, but he is too busy enjoying it to notice. He is horrible to his wives and has nothing of value to say about anything at all, least of all acting. Co-written with Marie Cameron, his story is nonetheless vigorously told and he sounds like wonderful

company in short bursts. The more navel-contemplating actor's book is deliciously ing actor's book is deliciously parodied in I. An Actor by Nicholas Craig (Pavilion, £12.95, 144 pages). Craig, aka Nigel Planer, keeps a diary of his rehearsals for Dogs, a new piece in the Cottesloe. "Bill has used the whole of this week to work on barks and yelps. It's risky, but I think it will pay

"Screw the gerund and save the whale" declared a greenish character in Tom Stoppard's The Real Thing. Good writing and good intentions need not always be at loggerheads, as is proved by one of my favourite books of the year, Whale Nation by the poet and drama-tist Heathcote Williams (Jona-than Cape, £15.00, 191 pages). A magnificent poem and superb photographs of Levia-than in all his glory and humiliation are supplemented with a selection of scientific and biological information. "From space, the planet is blue./ From space the planet is the territory/ Not of humans, but of the whale." Have the time of a whale this Christmas.

Michael Coveney

ers over 1,500 Test players

dating from England's extraor-dinary Dr W.G. Grace in the

19th century. Full career statis-

tics are provided. And women

are not forgotten: the best find

At the price, this is splendid

value. But do be careful when

you lift it. Either that or spend

a little extra to strengthen

Sinclair Robieson

a place in these pages.

your coffee table.

Moonday to Malory Renata Gold on old and new

The Cat That Walked by Himself — this drawing by Kipling for his own story is one of many arresting pictures in "A

History of Children's Book Illustration" by Joyce Irene Whalley and Tessa Rose Chester (John Murray/Victoria

nd Albert Museum £35.00). Some recent children's

offerings in children's books

ONCE AGAIN it is time to dip into the massive pile of new children's books - all of them trying to entertain and some to instruct at the same time.

Sid Fleischman is back with. The Whipping Boy (Methuen, 25.95, 87 pages), a riotous medieval romp which should delight many six to 10 years.

delight many six to 10-year-

Prince Brat is as thick as two planks, and in conse-quence has to suffer the correcive rod of his tutor; or rather it is Jemmy, the poor orphan boy, who has to suffer it (painfully, on his backside) in lieu of the royal and real culprit. Jemmy is as brave and bright as the prince is dim. The fun really starts when they run good tale from a Newbery Medal winning-author, with line drawings by Tony Ross.

David Henry Wilson's stories in Yucky Ducky (Dent, £8.50, 119 pages) sub-titled "Ten Funny, Fiendish, Sad and Silly, Nice and Nasty Tales," with drawings by Jonathan Allen, are in the same modish vein of infant black comedy.

In the salutary title story the confident expectations of the ugly duckling - that he will one day become a handsome swan - are continually, and indeed permanently frustrated, while he suffers mass bereavement and a medley of minor insults. The author's language is inventive and robust. (At one point the hero, approaching a disdainful pride of swans, is told to "quack off!") On a less fantastic note, Mar-

tin, the hero of Liz Rose's Looks Like Trouble, illustrated by Gerald Rose, (Methuen, £5.50, 77 pages) befriends a sea-gull caked in oil, marooned on a beach; and, with the help of soap and water, he enables it to recover its pristine plumage. Restored to flight, the bird remains loyally attached to its rescuer. Various episodes folow in the well-depicted setting of a seaside town. In Martin Waddell's Owl and

Billy and Space Days, illustrated by Carolyn Dinan, (Methuen, £5.50, 91 pages), the wise bird accompanying the hero is only a toy. The source of the action is a whimsical old man called Mr Bennett who gives a nick-name to each day of the week, based on space travel: thus Monday becomes Moonday. He also teaches his young friend how to communicate in a code of simple handsigns, printed in with the text. The tale is strong on

atmosphere.
The poet Wendy Cope has developed the same hand-sign idea, but more extensively, in Twiddling Your Thumbs: Hand Rhymes (Faber & Faber, 26.50, 32 pages). She has derived this notion from her work as a teacher of pre-reading-age groups; and she has invented some catchy new nursery rhymes: printed alongside are the accompanying the handmovements for the children to perform. The book should appeal to lively youngsters and the illustrations in colour by Sally Kindberg are beautiful.

Good children's books never die; they just get re-jigged and re-printed. This is the happy fate of Henry Hollis and the Dinosaur by playwright Willis Hall (Bodley Head, 25.95, 189 pages) and A Small Pinch of Weather by Joan Aiken (Lutterworth Press, £7.95, 190 pages), two most satisfactory forays into mild fantasy which should gain fresh devotees through their reappearance in a slightly new format.

Like Wendy Cope, Grace Nichols is another poet who understands children as audi-ences. She was born in Guyana in 1977 and won the Commonwealth poetry prize. She has put together a collection of Black Poetry (Blackie, £6.95, 140 pages), illustrated by Michael Lewis, containing work from many different culturely, when the containing works are the containing works and the containing works are the containing works. much of it of memorable

much of it of memorable simplicity.
Gerry Cotter's anthology, Natural History Verse (Christopher Helm, £12.95, 345 pages), covers the centuries from Anonymous to Walt Whitman. It also has a thoughtful introduction reflecting upon the English genius for nature poetry. This is a took for children of all ages, and nature loving adults too.

Meanwhile for the very

young there is a handsome new edition of The Adventures of Pinocchio by Carlo Collodi translated by E. Harden, illus-trated by Roberto Innocenti (Jonathan Cape/Creative Education, £8.95, 141 pages), and a version of The Pied Piper of Hamelin retold by Sara and Stephen Corrin and illustrated by Erroi Le Cain (Faber & Faber, £6.95, 32 pages). In Cry Wolf and other Aesop Fables the traditional moral stories are re-told by Naomi Lewis illustrated with some Douanier Rousseau-like paintings by Barry Castle (Faber & Faber,

26.95, 31 pages).
Still staying with tradition there is a new edition of Tales of King Arthur edited, abridged, and with an intro-duction, by Michael Senior. This is based on the earliest sources and is decorated liber-ally with carefully chosen illus-trations from medieval manuscripts of Malory's time.

For anyone in need of the words and music of The Holly and The Ivy, together with many less familiar carols, in an attractive picture-book presentation, there is A Book of Christmas Carols edited by Elizabeth Poston and Malcolom Williamson (Simon & Schuster £12.95, 112 pages) with illuminations by Jane Lydbury framing the texts.

For a nostalgic father brought up in the 1950s on Dan Dare, hero of the Eagle comics, there is an opportunity to pass on the exploits of that intrepid hero by obtaining a couple of full-size facsimile volumes compiled by Mike Hogg, Dan Dare Pilot of the Future (Hawk Books, £9.95, paperback) and The Second Deluxe Collectors Edition of Dan Dare (Hawk Books, cased, £17.95). There is also a Dan Dare wall-calendar for 1989 at £5.95.

Finally, - a roll of drums, please - a previously unpublished children's story by Virginia Woolf, The Widow and the Parrot (The Hogarth Press, £7.95, 28 pages). It was commissioned by her nephews, Julian and Quentin Bell, for the family newspaper and has been recently re-discovered. It is illustrated by her great-nephew, another Julian Bell, and should give much pleasure to Bloomsbury-fixated mums and dads.

ALL of Jane Austen's novels. and her minor works have been included in The Oxford Illustrated Jane Austen, six volumes, at £50.00 the set from the Oxford University Press. It means a saving of £3.70 on purchasing them individually.

Straight from the gut tage American cinema. The incandescent faces frozen for the Perfect Instant — Swanson. Garbo, Cooper, Brando, Hepburn, Taylor — were less dutiful souvenirs of star-quality than vital blueprints for box-office assault. It is probable that more time and ingenuity were spent in

THE RAGMAN'S SON by Kirk Douglas Simon & Schuster £14.95, 497 pages

ELIZABETH TAYLOR by Sheridan Morley -- Pavilion £14.95, 192 pages --

MASTERS OF STARLIGHT by David Fabey and Linda Rich Columbus Books ££19.95

THE ART OF THE GREAT HOLLYWOOD PORTRAIT **PHOTOGRAPHERS** by John Kobal Pavilion £17.95, 287 pages

THE CHRISTMAS movie books are tumbling thick and fast out of Santa's sack, and on the evidence so far 1988/89 will be the winter of the blockbusting star-portrait.

Or self-portrait. There is no mistaking the autobiographical voice in *The Ragman's Son*. Kirk Douglas belongs to the Visceral Acting School: clench the jaw and summon up the feelings from the intestine. His 500-page memoir represents, he writes, "an attempt to delve deep into my past, and more important, my innards."

Long, unghosted and over-wrought, the book is also surprisingly entertaining. Douglas may hard-sell his machismo, whether boasting of how he did his own stunts and movie fights or how he treated Hollywood's female population as a sexual bowling alley. Apprecia-tive ninepins included Gene Tierney, Joan Crawford and Patricia Neal. But he is also happy to prick illusions about the "art" of film acting. Of the westerns he made with John Wayne and Co, he gently scoffs, "We were all children pretending to be men." And he is rivetingly readable — you can hear the Douglas teeth gnash and grind on the actors and directors he did not get on with.

Sheridan Morley takes on another living legend and ex-child-star in *Elizabeth Toylor*, latest in Pavilion's Celebration series. Casting around for an angle – always a good idea in these books – Morley calls Taylor "the last female superstar created by the Hollywood publicity machine before it broke apart in the mid-1960s,"

Incontestable enough. Indeed one sometimes wonders if Tay-lor was ever anything but a publicity creation. Her acting s poor (*Virginia Woolf* notably excepted); her beauty has proved perishable and her taste in movies - from Butterfield 8 to the bloated Cleopara - is appalling. Most of us prefer her off-screen, as the gutsy lady who speaks her mind, has a chaotic love-life, and batrles for every good cause from fam-ine relief to Aids care. In the

circumstances, Morley fights her cinematic corner skilfully, giving her career C for Courage if not B for Brilliance. That Taylor was once a great screen beauty is demonstrated in Masters Of Starlight, one of two new books on Hollywood portrait photography. Here she

Raintree County set (1957) by Bob Willoughby: a tumble of dark hair framing the pale, slender face with its soft, stunning dazzle of damson eyes. This photo-anthology and The Art Of The Great Holly-wood Photographers both show how large a role physical image-building played in vin-

borough and J. Reynolds. The books are fascinating material for film students, and seekers after handsome coffee-table tomes need seek no further.

perfecting pose, lighting and

expression than at any time since the heyday of T. Gains-

Nigel Andrews



Bette Davis photographed in 1931 by Jack Freulich

War memories

devoted her last 15 years to compiling memorabilia of the First World War. She does not deal with strategy: you could read her Somme or They Called It Passchendaele and still know less about the campaigns than you would get from the newspaper files or various Orders of the Day. Her new collection, 1914 - 1918: Voices and Images of the Great War (Michael Joseph £15.95, 345 pages), tells us nothing about the Great War, as it was called,

except how people existed in it. Here are the letters, diaries, press cuttings, songs, poems, verse, jokes, pictures that gar-nished the lives of the British, Canadian Australian, New Zealand, Indian, American, yes and German, soldiers, civil-

ians, friends and families. It is

rich pabulum for the nostalgic, but I have to say that I hate it all. We glory in the merit of others as if it were to our own credit. Better to leave it in our deposit account and concentrate on building up a current account equally viable in the next misfortune

B.A. Young

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DICKENS: A BIOGRAPHY by Fred Kaplan John Curtis/Hodder & Stoughton £17.95, 607 pages

THIS IS Dickens mainly without the novels. Using the without the novels. Using the magnificent Pilgrim edition of the Letters, which he has been allowed to summarise or quote in brief, Professor Kaplan of New York has written a book his publishers claim as the first major biography of the greatest of English novelists to appear in nearly 40 years.

That must mean, since the far more scrumlous life by

far more scrupulous life by Edgar Johnson in 1952 – another New York professor, as it happens, whose life of Dickens proved one of the ear-liest successes in that astonishing post-war boom in literary

Johnson, however, had a literary mind, even if he was a trifle over-disposed to take Dickens — that readily self-justifying genius — at his word. The new life is pure story and verges at times on soap opera.
It belongs to a species of biography, highly prized nowadays among publishers and literary agents, with lashings of human interest and more than 100

Kaplan tells the familiar story stage by stage, from childhood in Kent – idyllic, it seems likely, only in recollection – to sudden humiliation in a London factory as a boy, early success with *Pickwick*, extensive travels on the Continent and in America, public readings, the breakdown of his marriage with a jealous wife and, finally, death not far from the place where once he had played as a child in the coun-

tryside near Rochester. Perhaps it is because fiction too seldom gives us the plea-sures of a good story these days that we turn to biography to give us more. Real lives offer the additional blessing of a claim to truth. This new life reads like a novel, but a novel



conceived in New York rather

Dickens lived a fairly novelish sort of life, it must be said; and, never failing to notice it, and, never falling to notice it, he put himself into more of his novels than David Copperfield, fictionalising his parents as well as himself. Mr Micawher has something of his father and so does Mr Dorrit at the Marshalsea; Mrs Nickleby of his mother.

He rose from rags to riches, like many a fictional hero. He was also the Provincial Young Man in love with the metropolis and the pathos of a father imprisoned for debt haunted him to the end of his days; while an active, somewhat fur tive, love life guaranteed that his heroines were based on more than observation.

Kaplan is careful to remark that there is no overt evidence to prove that his relations with the actress Ellen Ternan, whom he kept after rejecting a wife who had turned ill-tem-pered, ever were intimate. After all, her mother came, too. But then, it is hard to see what overt evidence there could be in such a matter; and Dickens, who never lived to be old, was in vigorous middle age and made a financial settlement on Ellen.

What is more, during a Kentish train accident, which occurred - awkwardly - while returning from France with Ellen and her mother, he made strenuous efforts to keep their association out of the press. It would be amazing to suppose he had nothing to hide almost as amazing as to realise that, from the great British public at least, he did

The book is at its liveliest where fact and fiction overlap, which is often. But although this new life reads like a novel, it does not read like a novel by Dickens. There is too much Freud-and-water in the style for that, as in the insistence that Dickens' emotional excesses were a reaction to the neglect and cruelty of his parents; and the subject emerges as more like a melancholy New Yorker than a confident Londoner

The Kaplan technique is Freudianly imaginative, with a good deal about what Dickens would have thought or felt. But the imagination is never remarkable or the style distinguished. It represents no advance on Edgar Johnson.

George Watson

Like the finest of wines, age cannot weary a good old fat Havana cigar

Lonsdale's custom to keep two separate keys to his drinks and cigar larder, one being for the cellar con-taining his more mundane many of these come from visiting Americans, who can pack their old Havanas through US Customs with impunity (it is wines and after-dinner delights and the other for an inner closet in which rested the stuff only post-revolution Cuban cigars that are liable to seizure by sharp-eyed officials of which dreams are made. Needless to say, the second key was used only when the calibre although, according to a New

of his supper guests matched the quality of his private stock of vintage wines and . . . Recently, Christie's in Lon-Cigars.
Vintage wines, yes - but don auctioned some 20 boxes of cigars? Of course, cigars, His Lordship would stress. And why not? He not only lent his name to British boxing's Lonsdale Belt but also to a cigar type that bears his name and still is produced by hand in the factories of Havana. It is a view shared by the cigar trade mint-condition 1920s' and 1930s' Havanas which fetched between £200 and £240 per box of 25. They were Partagas Coronas and Alvarez Lopez, the latter marque having dis-appeared from production after

view shared by the cigar trade and one that is practised by its more discerning and well-heeled customers (at least, those who do not have the appetites of Lord Grade, Britain's most-renowned cigar smoker, who goes through three or four boxes a week; Montecristo No. 2 are his

Good Havanas, like French wines, are meant to be bought in volume and laid down for a number of years before being smoked. Stored properly at 65 degrees Fahrenheit and 70 per cent humidity, they should peak in flavour at anywhere between seven and 15 years (although the very best will retain their maximum character for decades beyond that).

There is, also, no need to worry about a bad batch.

because of storms like Septem-ber's Hurricane Gilbert. It hit the Caribbean just before the 1988-89 planting but Cuba's tobacco fields have always not een so lucky. As a precaution, the cigar factories now age tobacco; and blends of three to five different types, from differ-ent years and all several years old, go into the classic cigar, fermenting first in the warehouse and then after they have been wrapped. It is that tradi-tion which separates the Havanas – at least, the handmades – from competitors from the Dominican Republic,

Jamaica and Honduras.

What is most important is that, usually, they will retain their market value. Sometimes, particularly if they are pre-1959 (the year of the Castro revolution), they will attract phenomenal bids. Not surprisingly,

Frank Grey discusses Cuba's best-known export 1959. Sotheby's also anctioned some pre-war Upmann Coronas recently, getting £420 for lots of 50 (well above the estimate of

£240-£360), while two other lots of 50 Rafael Gonzalez Lonsdales went under the hammer at £500 each, nearly double the York representative of Dunhill, the excisemen now tend to ignore small quantities of minimum estimate. A glass container of 50 pre-Castro Upmann Coronas, from the estate of the late Lord Janner,

sold in September 1987 for £230. Cigars of those sizes and types would cost about £100 per box of 25, so the auction prices indicate that good old cigars will fetch well above present market values - and, of course, will be several thou-sand per cent more valuable

that when they were bought originally three, four and five

decades ago. While the cachet of having pre-Castro cigars helps the price, the name of the owner does no harm. Any surplus cigars from the estate of Sir Winston Churchill, himself a 10-2-day man in his later years. have long since disappeared, but Sotheby's recently auc-tioned one of wartime leader's leather cigar cases, bearing his initials, for £930. The auction houses say that cigars of

recent vintage might occasion-ally be sold below present retail prices - but not often, and not at any significant sav-ing for the buyer. Gone for-

inexpensive Havana cigar which, in pre-war years, could be bought for a few pence apiece at a time when 38m a year were being imported into the UK.

The advent of the "whiff" domestic cigar market and extraordinary inflationary pressures caused the handmade market to contract to about 4m a year several years ago, although it has grown to about 5m a year now. As a consequence, not so many cigars come up for auction these days although there still are occasional large retail orders, suggesting som ing down" as a hedge against inflation. A few years ago, retailer Robert Lewis of St James's, London, sold 49,000 Ramon Allones for £13,000 at one go while, a few months ago, Dunhill sold 4,500 cigars (again Ramon Allones) to a valued customer for £12,000.

Inflation, as much as quality, is a sound reason for putting good stocks into the cellar. A box of Upmann Coronas cost just £8.32 for 25 in 1960. The Cuban authorities held the wholesale price down for nearly a decade so that, by 1970, the same cigars sold in London for just £11.30. During the Seventies, though, the Cubans began boosting the wholesale price, Britain joined the EC, lost its preferential tar iff, incurred 38 per cent EC duties on non-Community tobacco imports and introduced VAT of 8 per cent in 1973. By 1980, the £8.32 Upmanns of 1960 were selling for £55.06.

In this decade, further price increases at source (largely to offset loss of revenue because of hurricane damage and tobacco crop disease), a boost in VAT to 15 per cent and increased UK duties have served to increase the cost of Upmanns and similar gauge cigars to £98 a box.
For the most part, the laying

down and occasional auctioning of vintage cigars is ger-mane only to Britain and the Havanas imported to the UK. Is there competition or threat to the established order? The answer is, probably not. Non-Cuban cigars rarely make it to the auction block or, for that matter, to the cellars of the gentry. And, adds one shipper: "Cigars are like houses; no matter what, they are immune

Out of the convent

B. M. DELAFIELD was a prolific and popular novelist in the years between the wars. but it is for The Diary of a Provincial Lady, which started as a humorous column in Time best Violet Powell sets herself the pleasant task of resurrecting Delafield's lesser-known works and relating them chronologically to the life.

Born in 1890, Delaffeld had a particularly stifling upbring-ing, even by the standards of the time. Her father was from an old Catholic family of French origin; her mother, 21 years his junior, was a popular novelist, Mrs Henry de la Pasture, who took a highly posses-sive attitude to her attractive elder daughter. Edmés (who

THE LIFE OF A PROVINCIAŁ LADY: A STUDY OF E. M. DELAFIELD by Violet Powell

name, Elizabeth, at about the same time that she anglicised her surname to Delafield) did the London Season with her younger sister, Yoe, but nei-ther managed to catch a husther managed to catch a hus-band. At 21, Edmée entered a

Violet Powell wisely allows Delafield to give her own account of the rigours of life as a postulant in the Belgian mother-house of an enclosed order. Brides of Heaven is a

composed 20 years after the event. It describes, without any bitterness, not only the physical hardships but also the psychological pressures, both subtle and unsubtle, from her superiors which led her, after eight gruelling months, to the decision that she had no voca-

In 1919, Delafield married Major Paul Dashwood OBE. She had by then published four novels, and she produced at least one book a year for the rest of her life. She and Dashwood eventually settled at Croyle House near Cullompton in Devon.

She wrote in a corner of the drawing room amid continual interruptions from servants, her husband and two children. household pets and neighbours (the latter often seeking her out as president of the Wom-

> matic anomals which combines uneasily with a talent for social comedy. Domineering mothers, ineffectual husbands, Catholics in crisis at the prospect of a mixed marriage, and plausible cads — all recur frequently is an appropriate of the combine cade. plausible cads – all recur fre-quently. I was reminded at times of Barbara Pym, at others of Elizabeth Taylor and, distantly, of Antonia White, but Delafield lacks their bite. Powell is reminded of Elizath von Arnim and Charlotte M. Yonge, whom Delafield champlored.

With the exception of Turn Back the Leaves, which makes full and imaginative use of her upper-class Catholic background, life now seems too short to bother seeking out the works of Delafield, especially when one can turn instead to this lively, compact and readable biography.

Delafield died in 1948, apperently from cancer of the colon. If there is a criticism to be made, it is that more attention is paid to her work than her life, leaving some intriguing questions unanswered about her conversion to the Anglican church, the later stages of her relationship with her mother, and her feelings for her husband and children. Presumably, the nature of the available material. — no private letters or diaries seem to have survived - dictated this polite,

unintrusive approach. Alannah Hopkin

MY FIRST hand today comes had to make a second trick in from rubber bridge:

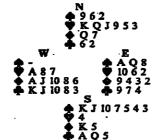
10 2 9 6 5 4 3 2 4 3 4 A J 10 A 8 3 O J A K 10 8 A K 7 5 4 2

With both sides vulnerable,

After ruffing a spade in dummy he returned the three of clubs, which ran to nine, king and ace. West was quick to switch to a heart, the declarer played low from the table and the king won. West

trumps and the contract failed.
South should have seen that he could afford to lose two trump tricks provided that did not lose a heart. At trick two. he should lead a low club from hand. If East wins dummy's queen he cannot attack hearts, and South has time to play

three rounds of diamonds.
West ruffs the third round and switches to a heart, but the ace wins and the declarer can throw his remaining heart on the ace of diamonds. West can ruff, but that is the last trick for the defence.



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Bridge

South dealt at a love score and opened with one spade, while West over-called with two no-trumps (this West did not use the unusual two notrumps on bad hands). North bid three hearts, East passed and South went four spades, ending the auction.

West led the diamond ace. dummy played the seven. South unblocked his king and a second diamond was taken by the queen. The declarer returned the two of spades,

East played the eight and the Now the four of hearts was

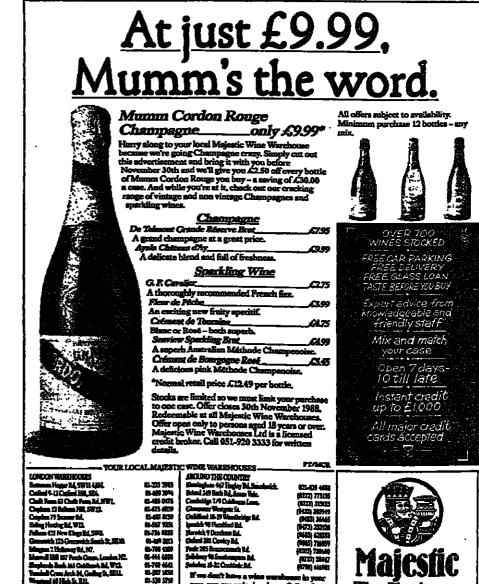
led. West had to take and was in deep trouble. A heart return would give South access to dummy and allow him to discard two clubs and lead another spade, thus restricting his losers to a spade, a heart and a diamond. A club return would permit South to cash queen and ace, ruff a club and again lead a spade from the table.

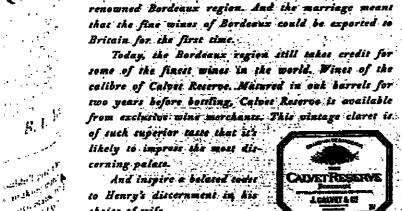
East was responsible for giving away the contract ducking the opening lead was fatal. He must win and switch to the nine of clubs. This ensures the fourth trick for the

■ An attractive pocket-sized electronic bridge-scorer can now be obtained from Milelogic Ltd, 7 Coates Hill Road, Bickley, Kent BR1 2BC.

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DIVERSIONS

Galleries pass the acid test

THE HARDEST task for curators in a major museum is to design new permanent gal-leries. They are the acid test of their expertise and of the qual-ity of their collections. The three rooms – Archaic Greece, Cyprus, and the Greeks in Southern Italy – that the Brit-ish Museum's Greek and Roman Department has opened over the last couple of years over the last couple of years pass with high marks.

In new galleries, curators have to inform and please the public and hope to include fine ieces from the cellars. With a shelf life of 20 years the pieces chosen, and how they are juxtaposed, must continue to teach till the next generation faces the task again.

A bigger hurdle is to satisfy the experts. Colleagues in archaeology and art history are never slow to question dates and attributions. Nothing is gospel. The choices the curators make in a place such as the British Museum become immediately part of the debate.

Archaic Greece 720-520 BC shows the art of the time, when the city states were passing through monarchies, aristocracies and tyrannies to reach the forms we know them best in. It has a splendid dis-play of painted pottery from several cities. Corinth and Athens dominate, but do not miss the running goats painted

Myth and monster express hopes and uncertainties. Herakles matters because, as a human, he triumphs over unspeakable beasts. The gorgons, tongues out, are horrid dreams: painting them helps to ward them off. For relief, turn to the deer, rabbits and lions of the east Aegean.

The A.G. Leventis Gallery of Cypriot Antiquities, with a generous grant from the A.G. Leventis Foundation, gives a lively view of the island till Roman times. The enlightening display shows the humour that runs through Cypriot art and the transformations from one

medium to another. Wealth came around 1600 BC when the Cypriots began to sell their copper to the whole of the East Mediterranean. Temples protected the trade. Copper could pay for silver bowis and ivory gaming boxes and some exquisite gold jewel-lery. Another source of riches seems to have been opium. to look like poppy heads. Egyp-tian texts reveal that it was not just a hallucinogen, but had antiseptic and sedative

In southern Italy the Greeks colonised the coasts. Magna Graecia (Great Greece) is a rich part of Greece, easy to ignore unless you visit Sicily or Paestum. Its treasures in the British Museum are a revelation. The greatest surprise is a life-size bronze statue of a warrior on a horse, from Taranto (470 50 BC). Only parts are preserved such as his greaves (leggings) with a gorgon on the kneecap; but their grandeur and delicacy show that this was one of the masterpieces of

Gerald Cadogan

TWO YEARS ago at the Dubai chess olympics. Russia's grand-masters led by Kasparov and Karpov had the collective fright of their lives. For much of the event, they looked anything but gold medallists. They lost to the US, drew with some weaker teams and, at the end, were just half a point ahead of England, which had led for

UCH carryings on -you wouldn't believe! it's almost pistols at dawn for the world's fashion editors, who have never before been so split over the new Messiah. For years they have turned supplicant faces to The Mount, waiting for

The Word. The problem is there are now two mounts and there are now two mounts and two messages; each as powerful as the other.

On one, just visible on the fluffy pink clouds that surround him, sits Christian Lacrolx, delicately tucking a satin flounce. On the other, crouching in perpetual drizzle, is Romeo Gigli, sternly swathing some raw linen. Each is sendsome raw linen. Each is send-ing down contradictory fashion

ing down contradictory fashion messages while saying, "Follow me, I alone can lead you on the true path to the 1990s."

In the old days, when Paris was the temple of fashion, The word (which really was THE word) was pronounced at the high altar by Dior, Balenciaga and Chanel. People knew and Chanel. People knew where they stood. The rich and pampered women who could afford couture were the acolytes to such high priests. They received the word on bended knee, rushed off to their dress makers – and obeyed. Today,

Christian Lacroix is the somewhat unlikely Goliath of Paris, and has been for the last several seasons. His extrava-

things are much more compli-

The disputed Word

Colin McDowell looks at two schools of fashion

gantly impractical collections for the house of Paton in the early 80s excited the ladies of the fashion corps. When he went out on his own to found the House of Lacroix they all-got into a lather of anticipa-tion. Christian did not disappoint them. His first collection under his own name was cou-ture – made-to-measure indi-vidual dresses for the very wealthy and, in his case, extremely adventurous, possi-bly foolhardy, follower of fash-

One of the nice things about Christian is that he does not give a fig for boring things give a fig for boring things such as practicality or taste. So he had a lot of fun in what might be called the Carmen Miranda or Elton John school of design. Every woman over 30 loved it. For them, he was offering the promised land: beautifully made clothes combining an eighteenth century artifice with Edwardian decadence to make them feel delidence to make them feel deli-ciously feminine again.

Extravagant claims began to be made by some of the more suggestible fashion journalists. Women were to be women once more — by which, I'm afraid, they meant that women should go back to what they were in the 50s.

They claimed that style, grace and elegance had returned on the backs of these clothes, which were a parody of what the great conturiers

had created 30 years ago. The floodgates were opened to a stream of Lacroicities. We all know about the puff-ball skirt. But don't forget the strident colour-clashes, the deliberate mis-matching of materials and the impossible piling on of detail and pattern. It was as extravagant as the Carnival of

Venice. Enter David, from the Milan corner, in the severe shape of Romeo Gigli. Like fashion's Luther, he nailed his declara-tion, in simple cotton jersey, to too, in simple cotton lersey, to the door of extravagant fash-ion. "Turn from this decadent, perverse and irrelevant path," he cried. "The pursuit of purity is the road to fashion salvation."
Just as the altar before

which the disciples of Lacroix bent the knee was swagged, swirled with gold tassels and swirled with gold tassels and lit by rather too many winking candles, so Gigli's faithful knelt before a roughly-hewn slab decorated with one perfect lily. And the kneelers were all under 30. What Gigli was offering were the principles of the Bauhaus, done soft. His gently swathed, simple fabrics were used to proceed to proceed to proceed to proceed to the same and aug. used to create a pure and austere line which enhanced the simplicity of a young girl's form but looked decidedly odd on anyone with a mature fig-ure and a confident air.

Gigh-isms which caught the imagination were the draped bust, the Regency high waist

and, above all, the dreary colours: camouflage brown, demob-suit slate, land army demob-suit slate, iand army green – it was just like World War Two all over again. Of course, the kids loved it. To them, it seemed a new form of dressing up. An added frisson was that these very simple clothes in inexpensive fabrics cost every bit as much as their constant counterparts from the opulent counterparts from the other big designer names

There the two giants were and there they remain at the apparently opposite ends of an unresolvable spectrum. So who is the God who will lead

women to the Elysian fields? In reality, there is not as great a fundamental difference great a fundamental difference between the two as might at first appear. Lacroix takes 50s ideas and sends them up outra-geously; Gigli takes the same ideas, removes all the padding and stuffing and parades what is left as something new. Just as Lacroix's clothes remind us of electrocity contents the striof eighteenth century theatri-cal dolls, so Gigli's are like

Claes Oldenburg's soft sculptures. The only real difference in their offerings is between

stiffness and fluidity. clothes inspired by designers Far removed from the who see her as a Barbie doll, or those who wish her to be a scented salons, what does this vestal virgin. Or she can opt split in fashion really mean for split in fashlon really mean for women in the High Street? If it were just these two designers contending for leadership the answer would be "very little." However, Gigli and Lacroix are the tips of two quite separate icebergs which symbolise the confusion of fashlon at this recognit The Gigli somment. for clothes incorporating the ideas of Giorgio Armani. For most women, he stands alone as the designer who most understands their needs, and his inspiration is the which sensible women will wish to follow. moment. The Gigli approach is shared by Yamamoto and Comme des Garcons in Paris.



High summer for salmon

IN THE national chorus of protest against our dank, dis-mal shadow of a summer, there were dissenting voices. While the farmers, gardeners and cricket-lovers groaned and the ice-cream sellers, seaside boarding house proprietors and deck chair attendants wailed, the salmon fishing fraternity chortled with delight. When salmon anglers dream

happily, they dream of soft, grey, damp days and the music of falling rain. Their vision of hell is one in which a brassy sun burns from a blue sky on something that once was a river and now is no more than a series of connecting puddles. This was the year in which the good dreams came true. It began raining, you might recall, in July and continued, with brief intervals, until the end of September. The result was that conditions became the Carron, the Helmsdale excellent on many Scottish, English, Welsh and Irish salmon rivers - and stayed that way.

The bonanza was extraordinary for its timing and duration. July and August traditionally are the months of drought when the rivers show their bones, the salmon - if there are any - are dour and stale, and fishing for them is an act of penance. This year, though, the drought came in May and June. By mid-July, many rivers were full both of water and fish and continued in that happy state for the best part of two-and-a-half months. In the north of Scotland, the Oykel had easily its best season, as did_the Cree in the south-west. There were great catches on the lower beats of



the Tay and the Dee late in summer while, on the Conon, July in particular saw superb fishing. The Nith did well later on, as did the North Esk. The Tweed and the South Esk were rivers that improved notably in

were distinctly patchy. The Spey seems to have had an uncertain time while the Annan fished extremely poorly

Annan fished extremely poorly until well into September.

In England, it was two north-western rivers that revived most vividly the memories of past glories. The Ribble and the Lune enjoyed consistent, abundant runs of fish throughout the late summer, which cave wonderful sport which gave wonderful sport and forced a revision of opinion among the many who had written them off as serious salmon fisheries.

In south-west England, most rivers — among them the Fowey, the Camel, the Taw, the Exe and Barle — had reasonable seasons. Even the Tor-ridge, another subject for gloom-laden predictions, gave

its loyal admirers more of a chance than for years. The Wye and the Severn

appear to have had passable seasons while several Welsh rivers have done much better than that. The Conway had an exceptional August while the Dee, having disappointed early on, did well in September. There also was cause for sat-isfaction in Northern Ireland

and the Irish Republic. In the north, the Bann offered some spectacular sport and the Bush also fished well. The Republic's most famous salmon river, the Cork Blackwater, had an outtackwater, had an out-standing season with unprece-dented summer catches. In the far west, the Erriff success story continued.

Anglers lucky enough to get on it in July had fabulous fishing and, on one day, 55 were caught - this on a river where, 10 years ago, the total catch for the season was 81.

However, no-one should be deceived into believing that the salmon, and the sport of fishing for them, are no longer in peril. Netting remains an enduring threat. In Scotland, the benefits of buying-off commercial netting interests are beginning to be felt but the netting that continues in many English estuaries and coastal waters still is taking a damaging toll. Far worse is the drift netting of Irish waters (both. licensed and illegal) which has been a disgrace to successive

Dublin governments.

Then there is the danger posed by the vast increase in salmon farming. The develop-ment of this industry was wel-comed in Scotland initially on the grounds that the price of

salmon would be forced down and the capture of wild fish would become uneconomic. It has had this effect. But scientists and anglers have become concerned, not only about the pollution caused by waste from these farms but also the risk of disease being spread by the

numerous escapees.

Poaching, pollution, disease, the depredations of seals, acid rain: the list of worries is familiar. As the politicians love to say, there is no room for complacency. But let us permit ourselves a little smile at the memory of a season to remember. And if next summer is as awful as the last, at least we anglers will not be

complaining. Tom Fort

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several weeks. After Dubai there was a critical post-mortem in Moscow, and the Soviet team at the 1988 and the soviet team at the 1988 olympics – now under way at Thessaloniki, Greece – looks altogether stronger. The experience of K and K and Belyavsky is blended with the energy

Areguet 9

of the young grandmasters Yusupov, Salov and Ivanchuk. Meanwhile, the Russians have out-scored their Western rivals consistently in the present individual World Cup series, where the English have totalled around a modest 50 per cent. Thus, England will do well to cling on to second place at Thessaloniki, given a pre-dictable counter-atttack from the US, Hungary and Yugo-slavia (who used to swap around the silver and bronze medals until the English emer-

gence in the mid-80s). If the Soviet team does have a weakness, it is the individual relationship between Kasparov and Karpov, who had an unseemly public squabble after they tied for the USSR championship and disagreed over arrangements for a play-off (which has now been aban-doned). The olympics last hearly a month, so friction between players or officials can affect results.

the US endgame expert, Pal Benko, on the ground that "he'll tell my moves to the Russians." Benko, examining Russians." Benko, examining the position on his own, found the drawing trap for which Fischer promptly fell when play resumed next morning.

However, even a personal feud in full swing seems unlikely to stop K and K continuing the brilliant form shown in several tournaments this year. Here, for instance, is the world champion's victory over the youngest player in the over the youngest player in the USSR team who, just before this game, had won first prize in the New York Open against

At Varna in 1962, Bobby Fischer adjourned a pawn up against Botvinnik — then world champion — but refused to analyse the position with the HS conforms expect.

a flock of grandmasters. White: G. Kasparov. Black: V. Ivanchuk. Black: V. Ivanchuk.

English Opening (USSR championship. Moscow, 1988).

1 P-QB4, N-KB3; 2 N-QB3,
P-K4; 3 N-B3, N-B3; 4 P-KN3,
B-N5; 5 B-N2, 0-0; 6 0-0, P-K5; 7
N-KN5, BxN; 8 NPxB, R-K1; 9
P-B3, PxP; 10 NxP (B3), P-Q4.

"Show me." One of the mysteries of last year's world title match in Seville was why Karpov twice avoided this normal response, preferring the dubi-

response, preferring the dubi-ous sacrifice 9...P.K6 in game two; and the convoluted

10...Q-K2 in game four. After 10...P-Q4, the book response is 11 PxP, QxP; 12 N-Q4, Q-KR4 with an unclear position; but with an unclear position; but Kasparov reveals an energetic and logical idea, aiming to exploit the open KB file.

11 P-Q4! N-K5.

If at once PxP; 12 B-N5, P-KR3; 13 BzN, QxB; 14 N-K5.

12 Q-B2, PxP; 13 R-N1, P-B4; 14 P-N4!, Q-K2.

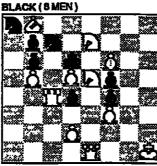
If 14...PxP; 15 N-K5, NxN; 16 BxN, N-N3; 17 BxN, PxB; 18 GxP, R-B1; 19 B-R6, RxR ch; 20

BIN, N-N3; 17 BIN, PIB; 18
QIP, R-B1; 19 B-R6, RIR ch; 20
RIR, Q-K2; 21 BIP!, QIB; 22
Q-K8 ch, K-R2; 23 R-B7, wins.
15 PIP, N-Q3 (if BIP; 16
N-K5); 16 N-N5, QIP; 17 B-Q5
ch, K-R1; 18 QIQ, RIQ; 19
B-B4, N-Q1.
Black is still a pawn up with
a rook on the seventh but,
effectively he is playing minus

a rook on the seventh out, effectively, he is playing minus his Q-side pieces while White has his entire army in action.

20 BxN, PxB; 21 QR-K1.

RxR; 22 RxR, B-Q2; 23 R-K7, B-B3; 24 P-B6! Resigns. (The elegant finish would be BxB; 25 R-KS ch, B-N1; 26 P-B7, NxP; 27 NxN mate). PROBLEM No. 748



White mates in three moves

at latest against any defence (by M. Weissauer). Black is reduced to a single pawn move but this subtle puzzle has defeated many earlier solvers. Solution Page XXV

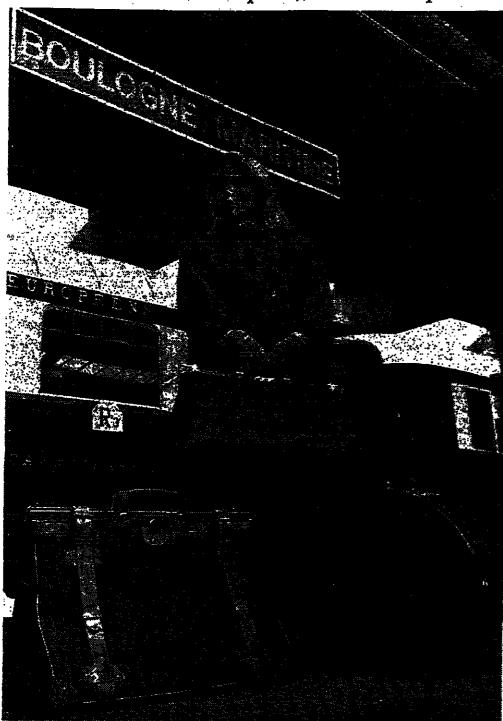
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HOW TO SPEND IT

Lucia van der Post reports on the revamped BhS, luggage made to traditional standards, a reborn catalogue and lingerie to lounge in



All aboard the Orient Express - with luxury Mansfield luggage to match

Have bag, will travel

THE BEST luggage always looks old. I grant you that the new-fangled materials are cheaper, lighter, better for health and posture but when it comes to sheer aesthetic appeal leather that has seen a bit of the world takes a lot of beating. Those who love old pieces probably know of Mansfield already - Peter Mans-field's shop at 30-35 Drury Lane, London WC2 has been a splendid source of fine old pieces ever since it opened a few years ago. Now, however, Peter Mansfield has started building stocks of modern lug-gage made to the same specifi-cations as the old pieces he

loved so much. In the course of getting his antique finds repaired Peter came across craftsmen from Norfolk to Cornwall who produced such fine work that be realised that it was now possi-ble to make new luggage as

finely worked as that of old. Many of the saddlers and leather workers still have the original machines and designs and, with his encouragement, are now producing marvellously sturdy and capacious trunks and Gladstone bags, hat and collar boxes, steamer bags and trunks. If the prices book high, remember that all are made from the finest materials and that they are designed, like their forebears, to last longer than a lifetime. They really will be the antiques of the future.

Mansfield in Drury Lane will continue to sell the antique pieces – and remember that luggage, jewellery, pens and some furniture can all be repaired by Peter Mans-field's restorers — but a shop at 158 Walton Street, London SW3 has opened where the new "antiques" will be on sale. Photographed here with our

model ready to board the Orlent Express in appropriate style is a group of just three of Mansfield's new collection. The Hat Box in traditional style is hand-made from bridle hide, is 20in in diameter and comes in tan, black and chestnut. Silk-lined, with solid brass locks, it costs £395.

The Gladstone bag is made from oak-grained leather, has solid brass (or you can choose chrome) fittings, two interior pockets, is 17in long and

pockets, is 17in long and comes in deep burgundy, tan or black. £495. A smaller version is available at £395.

The Steamer bag is an exact replica of a 1920s design. Made from bridle leather and can-vas, it is 21in wide but can be made any size to order. In green or brown canvas with dark brown leather trimmings. Lined in sall cloth cotton, it has a pocket and solid brass locks, £495.

New jewels in Liberty's crown

buy her a piece of jewellery. If you're looking for something a little out of the ordinary then it is worth paying a visit to Liberty's fine jewellery depart-ment, where there is currently a very special collection of Art

Mouveau jewellery on sale.

Most of the 165 pieces were
made by two famous jewellers
of the period — Charles Horner and Murrle Bennett — and Liberty, which bought the whole collection from a pri-vate collector — is thrilled to

THERE are few easier ways to warm a woman's heart than to have back in the store (even if only temporarily) jewellery only temporarily) jewellery that so archetypally represents the true Liberty spirit. Those who love the Art Nouveau style shouldn't miss this chance to see so many pieces, many of real collectors' quality, at once. There are necklaces and brooches, rings and bracelets. The material is sometimes silver, otherwise white metal, sometimes bril-liantly enamelled, sometimes combined with coloured

to £250. Photographed here is a silver enamelled butterfly from about 1917 at £145, which captures perfectly the flavour of the work. But look out, too, for rings topped with amethysts, for brooches in the shape of thistles and insects and embellished with moon-stones.

First name in male order

since then those who liked the

service would reach them

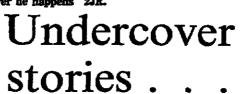
TIME WAS when Gieves & Hawkes dispatched to the far-flung corners of the Empire its finely crafted leather boots and shoes, its heavy madder silk dressing-gowns, its pure cotton pyja-mas, shirts and shorts. Officers and gentlemen could send for them from the foothills of the Himalayas, the plains of Africa and the jungles of the Far East. Wherever they were, Gieves & Hawkes mail order

general to put in an appearance in person. Now, some 70 years since the last mall order the basics of the traditional catalogue appeared, Gieves & gentleman's wardrobe — clas-Hawkes has once again sic, understated, of finest decided to go into the mail materials, all in full-colour.

With the aid of "The Ward-robe of a Gentleman" the snappy dresser can order his kit from wherever he happens

The catalogue is available free from Gieves & Hawkes, No. 1 Savile Row, London W1X

since then those who liked the saw the end of that service and Gieves & Hawkes style had in to be. Beautifully designed and photographed, this is a cata-logue to be proud of. Here are



IF YOU take a trawl through your local Marks & Spencer lingerie department you may well be in for a surprise. Lurking among the sensible knickers and bras, the warm night-dresses and sturdy pylamas, are some of the most glamorous pieces around. There are slinkily soft pure

silk wraps (in navy-blue and white polka dot or a soft pinky white points and to a soft pinty floral) at £50 each. There are pure silk "sleep sets" in cream, pink or black at just £25 a set. There are thick towelling robes - just like the ones in posh hotels - for just £27.50 each and there is also a wide selection of some of the prettiest thermals I've seen.

For sheer 40s film-star glamour this camisole top and matching loose "tap" pants in navy and white spotted polyester take a lot of beating - at £8.99 for the top and £7.99 for the pants, they are remarkable value. Not every branch, as most M & S customers know by now, stocks every style but most of their lingerie depart-ments will carry these lines -

All eyes on Conran's new baby

IT HAD been a bad week for Sir Terence Conran. Profits at Storehouse had been about as dreadful as everybody had feared, the financial press had not been kind ("too little, too late," ran one of the headlines) and to cap it all the predictions for the retail trade in the coming months could only be described as "very poor." Not the kind of optimistic climate he'd been hoping for as he looks forwards to next week's opening of a revamped, revitaled BhS in London's Kensing-

ton High Street.
Nobody is more aware than
Sir Terence of the fact that getting it right here really matters. Three years is the length of time he promised shareholders and the City it would take to put BhS to rights. The three years will be up in January, so all eyes will be focused on Kensington High Street next week.

Apart from the importance to shareholders and the city (BhS accounts for about 50 per cent of Storehouse business) he sees getting BhS right as a huge personal challenge. "The main reason I got involved with both Mothercare and BhS is that I had this passion to get to the roots of British taste. I always believed that simply because some people were poorer than others did not mean that they had worse

"When I first got to BhS some perfectly intelligent peo-ple with excellent taste themselves told me that 'our customers have terrible taste.' I told them firmly that, first, I didn't believe it and, second, that by only offering them poor products in poor taste they gave customers no opportunity to prove they had better taste, or even to learn about it.

"I was convinced that if we offered well-designed, wellmade products of reasonable quality they would be preferred to the somewhat cynical and shoddy merchandise that some retailers thought was all their customers wanted.

"What I really want to do with BhS is to make the basics, the necessary things in many people's lives, better. I want them to be better designed, betmanage to crack that one then I really do think I will have

More significant than starting Habitat? "Oh, yes, much more significant – Habitat after all only appeals to a relatively small section of the population, while BhS is more than three times larger and has to appeal to a mass market. It's always been a personal crusade of mine to offer better

things to the mass market.
"Three very hard years have gone into trying to get BhS right. It wasn't a question of just changing products but of changing whole attitudes. I've tried to give it what I call a 'one pair of eyes philosophy,' a feeling that it all belongs together. Even where we can't change things altogether - as with lighting, which is one of our biggest, most successful departments - I've tried to make sure that if we sell traditional lighting it is good tradi-tional lighting, not a shoddy pastiche.

So what, then, will we see when the new store opens next Wednesday? "You will see a lit-tle shopping centre called Storehouse with something for the whole family. BhS will account for some 50 per cent of the space but there will also be a restaurant serving the sort of food we think shoppers want. There will also be a Habitat, Anonymous, Mothercare and Blazer. In BhS itself I feel that we have got some 75 per cent of the merchandise right and we're busy working on the rest. It should look younger in spirit, fresher to the eye. We've taken a great deal of trouble to try and restore the old Derry & Toms building, which is a building of great quality. I think this new store should show the cynics out there that a mega-change really is

What is clear is that a great deal of thought, care and work has gone into the new Storehouse - whether the new strategy is what the customer wants only time will tell. The outlook for retailing is tough and with Storehouse in Kensington High Street positioned exactly next door to its greatest High Street rival - Marks & Spencer - it is going to be interesting to see the outcome. ter made, better value. If I For the shopper it spells greater choice - for the retailer, the necessity more done something significant than ever to be nippy on his



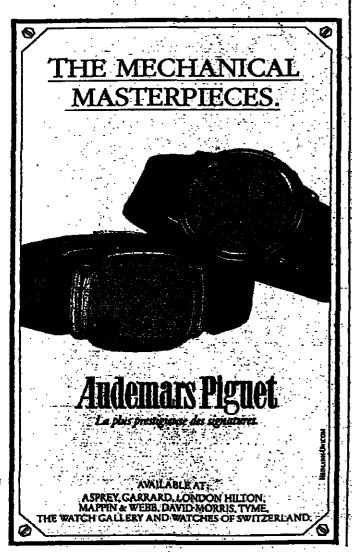
Food for Thought

A touch of seasoning

Bookworm's friend A FAVOURITE service with How to Spend it readers is the Out of Print Book Service which does exactly what it says — tries to track down books no longer in print. However, their headquarters has recently moved — write with all queries to Out of Print Book Service, 13 Panthach Road, Birchgrove, Cardiff CF4 1TU

(0222-627763).

If you haven't tried ordering a book through them before there is an explanatory leaflet, sent free in return for a stamped addressed envelope. The service makes no charge for searching for a book — only after a client agrees to buy the book at the price quoted does any money change hands.



THERE'S no getting away from it. November is hateful. There are indeed some good times are muser some good times being had during this beautiful autumn season, but they involve escaping from reality and the world around us. It is one of the duties of people such as me to turn your attention to the changing seasons, to say, in effect, "it may be dark and grim outside, but here in the kitchen all is

warm and comforting," or as Edith Plaf used to sing, "Il fait si froid dehors, ici c'est comfortable," These musings on the months are prompted by a just-published book called English With A Difference by Steven Wheeler. It is a recipe book arranged by months of the year, with a note for each month telling was what is in

month telling you what is in It is lavishly illustrated, with beautiful photographs and a strong sense of the passing easons, exactly the kind of book I have been always going to do. Perhaps that's why I

find it a bit disappointing. There are usually two reasons for finding cookery books disappointing. First, they full to stimulate or tell you anything new or fail to make your mouth water as you read on. The second reason is if the recipes don't work. I can't say that about Wheeler, as I haven't actually tried any of his recipes, so perhaps they are fine. English With A Difference is, according to the publishers, "a detailed account of a year during which, month by month, Steven Wheeler set out along his local high street with a budget to feed four people. His aim was to find out how effectively he could

prepare meals when he bought



These are sentiments we can all applated. No strawberries or asparagus at Christmas, no swedes in July. Is there something here of the professional cook's delight in working with really fresh materials, instead of having to make do with what customers have actually asked for, which may have to be from the deep freeze or the tin?
The "everything in season"

argument is fine and commands my support; but in the dark days of winter, which are just beginning, must we make do with roots and variations on the cabbage? The frozen food industry has toiled and invested to bring us a few broad beans in good condition in the winter and I cannot find it in my heart to cry "anathema" on them or on the people whose cravings they et. Broad beans freeze very well and are very nice with

the Christmas turkey. However, there is, I am sure, no shortage of books telling us what to do with frozen broad beans and it would be childish to castigate Wheeler for not producing another. So what does he recommend for November? I am glad to see pigeon, rabbit and guinea fowl, all staples of my own kitchen and all strangely neglected by a great many British cooks.

Most of the guinea fowl you see in the shops nowadays are French and are imported by the same people as bring us funny-coloured chickens. They are strange birds, half wild and half-domesticated, not just in flavour but in habits as well, roosting about the place and pretending to be free but coming home for a night's

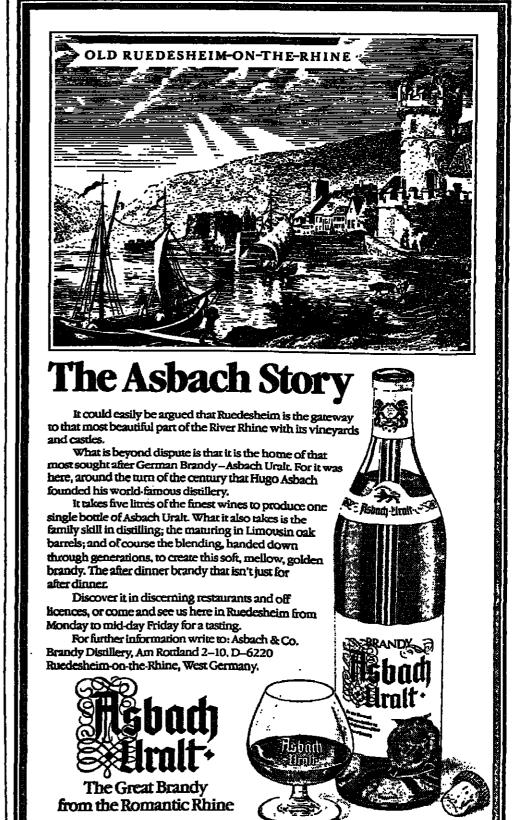
sleep and a spot of breakfast. They don't have to be shot by huntsmen, which makes them not game and in some ways not fit for a sporting man's table. But treated as whether recomments, with a bit of gin and jumiper they have a gamey quality which goes down well these cold November nights, even without frozen broad beans. Oddly enough, he apologises not for them but for the rabbit,

which he thinks his readers may find beyond the pale. The French, of course, have gone barmy over rabbit ever since chicken became so commonniace. Whereas we tend to go for the wild animal, oughish with a strong flavour, the French reach into the hutch for a great pampered domestic monster which is chubbier and more bland. For pigeons they do roughly the

same thing. Back to Steven Wheeler. In November he offers us roast chestnuts and jacket potatoes, baked apples and candied quince, almost reconciling me to this beastly month. In December I am going to China; it'll be midwinter there too, but I imagine they make quite different arrangements.

English With A Difference by Steven Wheeler is published by Berrie and Jenkins at

Peter Lewis



EXT April Mr Peter Palumbo takes over from Lord Rees Mogg as chairman of the Arts Council. It was a controversial appointment. Mr Palumbo had been more famous for his artistic rows — with the Tate Gallery; with the Prince of Wales over Palumbo's Man-sion House development plans - than for his creative contribution. But all the signs are that he is taking his new responsibilities very seriously, that he will be a hands on chairman; that he is already mapping out certain areas of the arts for his special concern.

By a nice irony his first initiative is one which brings him smartly into line with the Believ 15.

with the Prince. Mr Palumbo is anxious to revive the inner-cities (a natural inclination for a property developer) and he thinks that the arts have a crucial role to play in the regeneration. His first speech as chairman designate was at Birmingham, to encourage a city which has actually acted positively where so many others (Sheffield comes to mind) have just talked, and has allocated substantial sums to the visual arts in an attempt to revive its urban heartland.

The Arts Council is now becoming a lobbying organisation rather than just the paymaster of the arts. This week its first successful propaganda campaign, for the Copyright Act which gives 30,000 artists control over their work when it is commissioned, became law. Now the Council is shifting its weight behind Percent for Art, a scheme whereby in any major new property development approved by a local coun-cil, a certain percentage of the cost (and

one per cent would be nice) is devoted to the artistic enhancement of the site. This is the norm in the US and on the continent: indeed in many countries it is enforced by law. is enforced by law.

Already seven British councils have committed themselves to the concept — Glasgow, Edinburgh, Brighton, Sheffield, Camden, Lewisham and Oxford County, and one, Birmingham, has acted, insisting that \$300,000, one per cent of the original prejected cost of the

cent of the original projected cost of its new International Convention Centre, should go to enhancing artistic accoutrements.
Of course in the meantime the Centre's cost has risen to £125m, so Mr Palumbo was adding his voice to those who want to raise a further £450,000, and with some success. The Birming-ham Post and Mail has put up £25,000; Buchnall Austin, a firm of local quantity surveyors, has promised a dona-tion; and Signs Specialists is backing a neon sculpture by Ron Heselden. Much

has still to be done but Birmingham, rather too discreetly, has become the biggest corporate patron of the arts in the UK for many years. Its most costly commission is for a sculpture, in resin, by Birmingham born Raymond Mason, depicting the the spirit of the city, its people and its industries. It will be 9 metres long by 5

ROSSOVER is all the

rage. I first noted the word in the New York

limes several years

ago as applied to the manufac-ture of musical and light oper-

ing opera singers. The phenomenon reeked of crude

commercialism and an off-put-

Take Kiri Te Kanawa. In the

past couple of years she has appeared on disc in My Foir

Lady, West Side Story and South Pacific. The results are beautiful but bizarre. Dame

Kiri may undoubtedly feel

pretty from time to time, but I

never believe she either would

or could have danced all night.

And as for one hundred and one pounds of fun, that's our

little Honeybun, get a load of Honeybun tonight . . noth-ing in opera will ever again

This year's big crossover project, however, is something

else. Show Boat (EMI 3CDs 7 49108) by Oscar Hammerstein

II (book and lyrics) and Jerome

Kern is restored in its riveting entirety and even includes the

dialogue of the miscegenation scene after the rumbling and

magnificent chorus "Mis'ry's

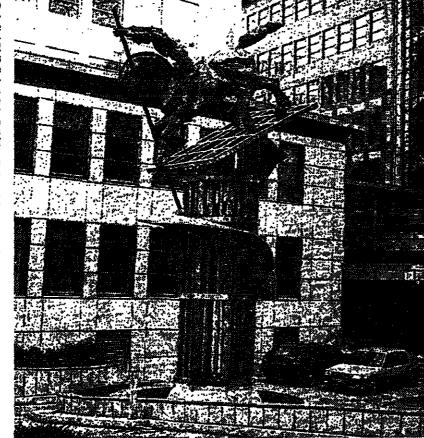
Comin' Round." That item was admittedly included in the 1971

Adelphi Theatre revival, but the production as a whole did

not do justice to a prophetic

sound remotely implausible.

ting odour of cultural slum-



St George and the Dragon by Michael Sandle at Blackfriars

Cities beautiful

Antony Thorncroft on 'Percent for Art'

tall, and over 4 broad, and by 1991 will grace Century Square in front of the Convention Centre. The sculpture will be cast at the Haligon Foundry in Paris, which handled works by Picasso, Miro and Dubuffet, among others, and it is costing £250.000.

Other commissions in hand are from the abstract artist Tess Jaray to design paving, seating, water effects, lighting and a tree grid for the Square; Alexander Beleschenko to create a stained glass panel for the end of the Mall; Deanna Petherbridge to produce an organ screen for the hall which will be the new home for the City of Birmingham Symphony Orchestra; and the Heselden neon sculpture. Assignments in hand concentrate on the interior of the Centre which will be enhanced by paintings, sculptures, reliefs, etc . . .

Birmingham has the bit between its teeth and is already negotiating, with some success, with the developers of the new Bull Ring, a £440m development. It would be foolhardy to imagine an extra £4.4m for the arts emerging here, but that is the aim. Of course all this is very idealistic, and raises neces-sary quibbles. Similar schemes in France and the Netherlands have produced cadres of "per cent" artists making an easy living by producing boring municipal sculptures for every shop-ping precinct, hospital and prison approved by the local authority. As in the Birmingham Centre scheme, the artists are invariably involved too late and are expected to beautify a pre-ar-ranged building. Ideally artists and architects should work together from the start, producing a reincarnation of

the "Arts and Crafts" movement which flourished in the late 19th century and revived, however briefly, an almost medieval appreciation of the impor-tance of beauty in building, in the mate-rials, the decoration, the environment.

Apart from the shortages of cash and time. Percent for Art can also work against the overall look of cities by concentrating on new developments at the expense of the total environment. In expense of the total environment. In some US cities, like Los Angeles, all the development cash is pooled and the money used for universal enhancement – for pavement trails; for gateways; for land marks. It can also be diverted in some American cities, which have been operating similar schemes for 30 years, that the parameters are for the parameters. into the performing arts, financing music, dance and drama on municipal plazzas. After all there is little point in having a pretty concert hall if the resident orchestra is under-funded.

Such imaginative leaps are difficult to achieve in the UK. In fact the whole precarious "Percent for Art" bandwag-gon could be derailed before it begins to roll. The Minister for the Environment, Mr Nicholas Ridley, is preparing changes in planning practice which remove many of the current powers of the local authorities, which, in any case, in the area of arts spending are mainly persuasive rather than compulsory. In the next few months this could be an issue which goes to the Prime Minister, who declared after the last General Election a commitment to the revival of the inner cities. Only she can rule in favour of a better environment, supporting the Prince of Wales, the Arts Council and the Minister for the Arts, Mr Richard Luce, against the phi-listine libertarianism of Mr Ridley.

A spate of recent conferences - most notably the Glasgow conference organ-ised by the British American Arts Association — spelling out in graphic detail how the arts, be it through a new thea-tre, opera house or community arts cen-tre can act as the catalyst in the revival of inner cities, marked the start of a belated promotional campaign by the arts establishment. This produced chap-ter and verse on how investment in the arts in Boston, Baltimore, Chicago, Pittsburgh and Lowell has produced impressive knock on effects on the environment in these cities, and has helped

to create a more positive climate.

The great achievements of Glasgow, which has just received another \$2500,000 from the Minister for the Arts to ensure its success as European City of Culture in 1990, provide the best Brit ish example, one that will soon be matched by Birmingham. It would be suicidal if heavy handed blundering by the Environment Minister nipped in the bud a belated appreciation of the value of the arts in attracting the right stuff, in terms of people, businesses, and atmosphere, back to once thriving inner cities which need only marginal encour-agement to grow great again.

bastically pretentious. Mercury may be a consummate show

man, but his voice is strained

ugly and unmusicianly Caballe's is just the opposite

but it remains untested by either the rubbishy title song (which has been adopted as the

anthem for the next Olympic Games), or the tritely theatri-cal "Golden Boy," partly writ-ten by Tim Rice, a witless echo

of better Rice/Lloyd Webber

moralising success stories such

a tinnily disappointing memo-rial to a failed but gutsy West End revival of a fine mother and daughter musical by John

Kander and Fred Ebb, while Brigadoon (First Night, CAST

16) is a wonderful evocation of

the current Lerner and Loewe revival at the Victoria Palace.

Brigadoon (1947) is much more than twee nostalgia, and

the score has a cumulative lyr-

ical beauty, well charted on this recording (no CD), that reaches melodic apogee in "From This Day On," firmly but breathly articulated by

Robert Meadmore. Now, here is an item that really would bene-

fit from top drawer crossover

Blake's Granpa (CBS HB1), based on a John Burningham book, is a delightful fantasy for

a little girl and her reminiscent Grandpa, spoken in best Cock-ney by Peter Ustinov.

Seasonal post-script. Howard

treatment.

The Rink (CD TERS 1155) is

as Jesus and Eva Peron.

Collecting

The relics of royalty

HE ERA between Louis XIV and the French Revolution saw European royalty saw European toyatry at the peak of its glory, glamour and extravagance. Latter-day monarchs like Ludwig of Bavaria might have tried to emulate the splendours of their predecessors but they could never rival the easy, insolent magnificence of a Sun King or Catherine the Great.

So rich were the courts in

So rich were the courts in art treasures that many of them, set adrift by the storms of 18th century history, still remain in private hands. A number of impressive royal relics appear in Sotheby's sale of important French furniture next Thursday evening.

The most remarkable, a table top overlaid elaborately with coloured glass panels, was made for Louis XIV himself, probably by Bernard Perrot of Orleans. Perrot, an Italian emigré whose original name was Bernard Perrotto, was received to be finest class. reckoned to be the finest glass-maker of the time. One of his specialities was the technique used on this table, in which the multi-coloured glass is overlaid

on copper. The table is decorated with plaques representing the Judgment of Paris, surrounded by a complex carpet-like design of flower and butterfly motifs including the King's emblem-atic sunflower.

Made some time before 1681, the table disappeared from view after it was sold off in

Boucher. It was not seen again until 1975 when, its royal con-nections unrecognised, it

nections unrecognised, it appeared at auction in London. In Thursday's sale, it is estimated at £200,000-£300,000. Its price is likely to be eclipsed, however, by a delicate little console table with red marble top and gilt-bronze trimmings, designed in 1781 for Marie Antoinette's "cabinet interiers" The ouesn appar-

Marie Antoinette's "cabinet interieur." The queen apparently was very fond of this room and changed its furnishings constantly. The price at auction is likely to exceed £1m. A Louis XVI secretaire cabinet, mounted elaborately with panels of Sèvres porceiam, is likely also to achieve a price approaching £1m. Although bought in Paris, it belonged to another royal family: it was purchased by the future Tsar Paul I of Russia when, as Grand Duke, he and his duchess were fouring Europe incognito under the charming pseudonyms of the Comte and Comtesse Du Nord.

Italian craftsmen were greatly in demand among the

reatly in demand among the European royalty and nobility for decorating rooms. Another Sotheby sale (on December 7) recalls one of them: Carlo Carlone, who was the most prolific fresco-painter of the 18th century. The collection formed by Professor Joseph Matzker and his wife, which they are now selling, has largely been responsible for the rediscovery of Carlone during the past two

decades.

The Matzker collection consists mainly of oil sketches that served as designs for baroque ceilings. For a long time, this kind of sketch was disregarded by collectors as mere preliminary work.

Carlone's sketches reveal the skills involved in ceiling paint-

skills involved in ceiling painting the ingenious distortions ing the ingenious distortions of perspective; the sophisticated composition; and the skill of making the groups of figures appear to float over our heads. An ethereal winged Aurora bears aloft her lamp, angels watch over the martyrdom of saints, a mythical hero soars to heaven, all cushioned on fifi clouds and attended by obese pink infants.

obese pink infants.

The Matzker collection shows the qualities that won Carlone such admiration and huge commissions in his time: the spirited brushwork, the clear colours, the exceptional

sense of composition.
Matzker bought many of
these small, lively and essentially theatrical paintings in-London in the 1960s when they were little regarded. Even today, they remain comparatively accessible. The highest estimate in the sale, \$40.000-\$60,000, is for a particularly decorative and expansive design for a ceiling at Schloss Augustushurg at Bruhl – one of Carlone's most prestigious commissions which, it is said, left him rich enough to retire

Janet Marsh

Radio

A more mature appeal

stations evidently want new support. In London, Capital has London, Capital has launched Capital Gold with programmes of classic records—classic hits, that is, from the last 30 years, not Bach—to be presented by a staff of golden oldies like Tony Blackburn, Kenny Everett, Paul Gambaccini and so on

cini, and so on.

And in Wootton Bassett, Wilts, Brunel Radio came on the air on Tuesday, seeking "the ever-growing band of mature listeners," the 40-to-60-year-olds. Its music policy is different from anything else around. If Cole Porter wrote it. it will be on: if Frank Sinatra sang it, it will be on: the Beatles' "Yesterday" will be on, their "Love me do" won't. Well, it will make less noise in

the bar.

For even more mature listeners, Radio 4 has begun a new series of discussion programmes, Open Mind, on Sun-day evenings. John Lloyd of this paper presented the first, in which he was joined by Andre Melville (a Russian) of the USA-Canada Institute in Moscow, Dennis Ross, former foreign policy adviser to the American government, and Sir Bryan Cartledge, lately our Ambassador in Moscow. Their topic was, "Is it right to assume that Soviet policy has changed and if so hear?"

changed, and if so how?"

I do not mean to denigrate

Open Mind if I say that speakers of this calibre may quite often be heard on BBC news programmes, and on this kind of subject. Myself, I can't hear them too often, and the ability to have them exchange views at length is welcome. It was fine to hear Russian optimism from Melville and American hope from Ross. My only criti-cisms of *Open Mind* are that

there was insufficient exchange of views, and that 30 minutes

wasn't enough. I am personally indifferent to Remembrance Day, preferring to remember in private the rel-atives, friends or comrades I lost in the two World Wars. The BBC gave the expected coverage of the public ceremonies, but it also, intentionally or not, offered tributes to the troops in the following week

> I did not expect to enjoy The Sanage Wars of Peace (Radio 4, Wednesday), but in fact found it riveting. The year 1968 is the only year since the end of the World War in 1939 when there have not been British troops in action. Jungle warfare was the theme of Wednesday's programme, and it dealt mostly with the fighting in Malaya

that I thought more worth

and Borneo. Who remembers now that we fought (and beat) Soekarno of Indonesia across the Brunei border? Some do, at any rate, and their accounts of fighting in country where it might take you a day to get as far as the next tree, where you detect the enemy by the smell of his excreta, were as uplifting as they were exciting. The speakers, presented by Major-General Sir Jeremy Moore, were mostly senter officers who had

mostly senior officers who had

been junior officers at the time; they were as one in their admiration for the Gurkhas and the 18-year-old National Service

The views of older soldiers came from the omniscient Shakespeare. After Agincourt, by Peter Mottley, recounted Prince Hal's campaigns in France as seen by old soldier Pistol, and spoken by Bob Hos-kins as if he had served from 1939 to 1945 as well as 1415. He was sentimental about the Boy who was killed by the French when he was minding the luggage.

gage.

Indignant too about the hanging of Nym and Bardoph for their trivial theft from a church where they had found a priest having a girl in the confessional; and about Prince Hal's order that the troops at Harfleur, decimated by dystentery during the siege, should "behave chivalrously" ("pompous little prick!").

ous little prick!").

Best of all, a marvellous account of the battle at Agincourt, where 7000 tired Englishmen, the archers stripped to the buff, beat 30,000. French. I shall play my tape of this wonderful programme, directed by Alfred Bradley, every Remembrance Day from now on.

B.A. Young

Beautiful but bizarre Michael Coveney on recently recorded musicals

American lyrics do not become highly trained operatic voices, which was the problem for Dame Kirl. But Show Boat is not predominantly smart. It lushly occupies the middle ground between musical and opera and may justifiably be said to have revolutionised the

musical stage.

John McGinn conducts the London Sinfonietta in the unimprovable original orches-trations of Robert Russell Bennett. A long appendix includes all the discarded songs, as well as the additions for the 1936 movie and the 1946 revision. Most importantly, we have the 1982 discoveries in the Warner Brothers storehouse, notably an astonishing chorus at the Trocadero, and a complete version of Ravenal's "Till Good

Luck Comes My Way." The treatment, as comprebensive and definitive as you could desire, is dominated by Frederica von Stade's superb Magnolia and Jerry Hadley's dastardly Ravenal. Their fevered operatic duet "You Are Love" is rescued from Vien-nese schmaltz and given with the magically underscored prelude and the original quiet end-ing never before recorded

("Goodnight, dream if you can/ My wife, my man"). Their other duets, the romantically experimental "Make Believe and the jauntily spikey "Why Do I Love You," are sheer

Bruce Hubbard does not improve upon Paul Robeson in "Ol' Man River" but Teresa Stratas sings up a bluesy storm on "Can't Help Lovin' Dat Man." This is a tremendous sequence, placed for the first time on record in its full dramatic context. Stratas does not get as much out of "Bill" as did Cleo Laine in 1971, but she gives a full demonstration of her vocal and dramatic power.

This treasure-house of musi-cal theatre scholarship quite transcends its parochial appeal to the buffs. Magnolia and Ravenal are movingly reunited on the levee by Lillian Cish, and the appendix includes the last song Kern ever wrote, "Nobody Else But Me" (1946), his final attempt to write a second act number for Magnolia's daugh-

Crossover is only new in a marketing sense. There was always in South Pacific, for instance, a bass paritone lead role written for the Metropolitan Opera artist Ezio Pinza. And Scottish Opera have this

year presented Leonard Bernstein's witty and demanding 1956 musical Candide, directed by Jonathan Miller and coming to the Old Vic on December 6 for a Christmas season. The history of this musical is

almost as choppy as Show Boat's. The single album Scot-tish Opera recording, Candide (CD TER 1156), claims an authority it does not deliver. The 1973 revisions are cluded, but the "Hallehijah," "Sheep Song" and "We Are Women" are not. The overture and orchestral

interludes under Justin Brown are excitingly done and Ann Howard gives a biting edge to the sinister assimilation song. While this is a pleasant memento of a particular pro-duction, one rather yearns for a compendious edition with full text and all changes and

emendations.

When Marilyn Hill Smith sings (very well) "Glitter and Be Gay," the lyric makes no sense unless you know that Cunegonde has graduated from whoredom to be a mistress in Lisbon on a time share basis with the Grand Inquisitor and a rich Jew.

For such crucial information you can now turn to Ganzl's Book of the Musical Theatre by Kurt Gänzl and Andrew Lamb (Bodley Head, £30 pounds, 1353 pages), a literary crossover exercise which does for musical comedy and oper-etta what Kobbé and Harewood have done for opera.

Ganzi is now as indispensable as Kobbé but with the same limitations of selectivity. Under Sondheim, for instance, you will find Follies and Swee neu Todd but not Pacific Over tures. The latter 1976 musical, in which Commodore Perry brings American greetings to Japan in 1853 and initiates trade agreements, was misera-bly botched by the ENO last

But a recording of the same production, Pacific Overtures (CD TER2 1152), restores the piece as one of thrilling precision and delicacy, its subject one of profound political and economic significance. Southeim's lyrics burn with a low halke intensity, the music brilliants are their statements of the statement of liantly using stylistic synthesis as a political metaphor. Watch out for the Japanese drumming Sondheim renders the cross-

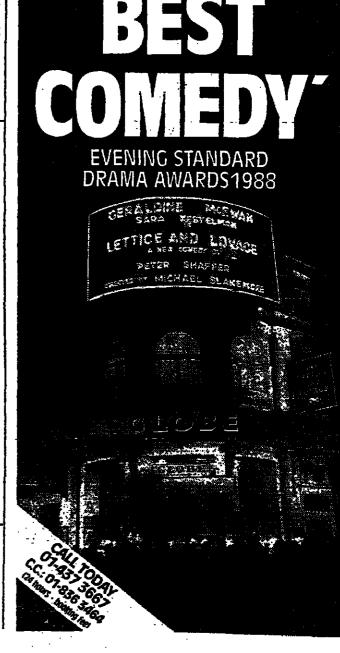
over arguments superfluous. He writes good music that needs good singing. The camp possibilities of the phenomenon are explored to the tacky full on Barcelona (Polydor, UK POLH44), which throws the indefatigable rock wrinkly Freddie Mercury against the imperiously unyielding edifice of Montserrat Caballe. The resultant splat would be

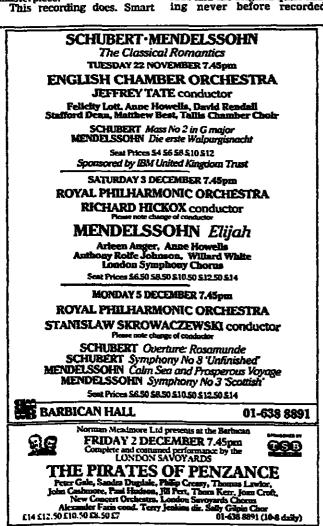
hilarious were it not so bom-

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Wagner: in the lap of the gods

Andrew Porter on the Met's new Ring, and Peter Sellars' production of Tannhäuser

ITH Götterdämme-rung, the Met has completed its Ring production begun in 1986 with Die Walkitre. The four parts will be assembled as a Saturday-matinée cycle in April, followed by two within-

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April, Russwen by two washing a-week cycles.

This is a "traditional" staging, designed by Gunther Schneider-Siemssen with large, naturalistic scenery in the manner of Preetorius's for Baythat Kirsten Flagstad, Mel-chior, Friedrich Schorr or Hans Hotter could step into and be magnificant in. It is produced by Otto Schenk, and - this is the trouble at the moment -he has not been able to give the modern singers a style enabling them to command the old-style sets and be convinc-

ing in them.

The casts - which change The casts — which change constantly — contain Ring circuit singers familiar with all manner of quirky productions. Schenk seems to have provided "basic blocking," rather than characterisation, and within it all manner of "touches" from Chéreau, Hall, Lehnhoff, etc. chereau, Hall, Lemmon, etc. appear: some of them inappropriate, perhaps, to any production, all of them inappropriate to this one. Siegmund dies in Wotan's embrace. Siegfried, after drinking the potlon, essays violent rape upon Gutrune and has to be restrained by Gunther and

styles means that the characters do not relate one to another, and so the drama does not come to life. But it would be too soon to call this Ring a demonstration that "tradi-tional" Wagner is no longer viable. Judgment must be suspended until the complete Ring is assembled. Das Rhein-gold was revived this season, and it was much better than before. Some of the staging -particularly the close - had

particularly the close — had been reworked. The whole began to flow more surely. And something began to happen hetween Wotan (Hans Sotin at my performance), Loge (Sieginied Jerusalam) and Alberich (Franz Mazura).

On the first night of Götter-diammerung, Hildegard Behrens, the Brümhilde (Jeannine Altmeyer sang it later), was in alarming vocal state. Her upper reaches were shining and steady, her lower and middle reaches a yowly belt. Her and steady, her lower and mudle reaches a yowly belt. Her interpretation was ardent. The Siegfried, Toni Krämer (later Wolfgang Neumann), shouted his way through the rôle, enacting it with attaboy enflusiasm. Matti Salminen was an incisive Hagen. The Gibi-chungs, Kathryn Harries and Anthony Raffell, were a pallid

James Levine's conducting is

Hagen. And the singers spend an inordinate amount of time or their knees.

Most serious, the variety of Levine encourages the drams orchestral playing is eloquent and beautiful, but at climaxes Levine encourages the drams to bang and the brasses to bray, with results more noisy than magnificent. Sometimes than magnificent. Sometimes the music moves with dangerous slowness. But Levine finds his way into works: the Rhein-gold revival proved far more convincing than his first-time Götterdämmerung. He is set high in the pit, head sursoled, souring arms backlit, the most

> Meanwhile in Chicago there was a Tamphäuser of very dif-ferent character, produced by Peter Sellars – alive, exciting, gripping in ways that make the Met's Ring staging, despite moments of individual vividness, seem dreary, unconsidered, get-by routine. It is hard to describe a Sellars production so as to convince doubters of its high merits, its distinc-tion from Serbanry or sub-Ber-ghausry. In simple assertion, Sellars works with the music, sensitive to each turn it takes. His transgressions are due to passionate, exuberant respon-

prominent figure in the stage

This Chicago Tannhāuser plays in a Miami beach-side motel, in the Crystal Cathedral (a celebrated Californian temple, whose high-gloss services are televised nationwide), and in the airport lounge where

Elisabeth awaits a Rome charter flight of returning pilgrims. The protagonist is a peccant televangelist who, when sated by sexual adventure, repents; returns to the pulpit (urged to it by his friend the Rev. Wol-fram von Eschinbach); but, impatient of the strict puritanism enjoined by his fellow-min-isters, preaches (before the cameras) an unconventional and shocking sermon. Forgive-ness is refused him; he loses his faith and re-encounters in

the guise of a sexy airhostess. Compelled by company pol-icy to use supertitles, Sellars ade them an integral part of the show. In white, they provided a racy modern version of the sung text. (At the start, "Draw nigh to the shore, wherein the arms of glowing love blessed compassion will ease your cares" became "Come down to the beach, the action's red-hot.") In blue, they added glosses from Tieck, Novalis, Büchner, etc. In red, they offered what Sellars perceived as a lurid subtext and double-groundres ("Zieht in den Berg entendres. ("Zieht in den Berg der Venus ein," the close of Tannhäuser's "sermon" was crudely rendered as "Go stick

it up Venus.")
I didn't care for the tone of the supertitles; but, when most American opera is stuck with the beastly things, this was at least a bold attempt to use them for more than rough plot summary. Sellars productions

bother me in deeper ways, as they must bother anyone to whom Dr. Mesmer is more familiar than TV's Dr. Ruth (Cosi), anyone who has never been inside a Trump Tower apartment (Figaro), or watched televangelism by the hour. It is fascinating to discover how people live today. But the con-temporary images that Sellars finds can, so far from making operas more immediate, make them alien and exotic.

Not altogether: in O'Hare or Kennedy, all flights delayed, one will now watch others waiting with sympathetic sur-mise. This imagery was both apt and beautiful. Medieval elements mingled with the mod-ern architecture, the darkling airfield visible beyond the

huge glass wall, lights romanti-cally glinting.

The past is not banished from these productions: Despine's diner might have been desired by Della Committee of the part of t designed by Palladio; Giotto played a part in shaping the drug-ridden streets of Don Giovanni. Sellars has said repeatedly that his aim is not to "update" operas, but to test the present against great works of the past. But the com-posers' symbols, of manifold application, tend to be narrowed into particular signs.
Still, it is far better to be bothered and challenged than

to be bored - whether by routine or by the merely modish. This was a rich, intelligent,

detailed and beautifully exe-cuted production, and the first truly alive opera I have seen in this country since - well, since the Sellars Figaro, at Purchase, which also contained a good deal that was hard to accept.

In *Opera* Magazine's June round of the directors'-opera

controversy, Michael Billing-ton, deploring singers-vs-pro-mances. Their singing was not ton, deploring singers vs-pro-ducers opposition, remarked, "The best producers are precisely those who release something in their singers." I've not known Richard Cassilly (Tann-häuser), Nadine Secunde (Elisabeth), Marilyn Zschau (Venus), or Häkan Hagegärd

Hildegard Behrens as Brunnhilde and Christa Ludwig as Waltraute in Götterdā

ner productions we seldom hear great singing. It was always vivid; everything uttered meant something. And Ferdinand Leitner conducted

ANCE Umbrella is, very properly, pay-ing tribute this week to Jane Dudley, eminent American dancer, choreographer and teacher. Miss Dudley has for a long

time been an influential figure in this country as an instructor at the London School of Contemporary Dance, passing on the technique and style she knew as a member of the Martha Graham Company during the 1940s. But she has also been a choreographer for more than half a century, and in her 76th year she still creates dance-works that live easily with their scores.

Her career and her dances span a fascinating period for the Modern movement, from the socially aware statements of the early 1930s — when dance was more politically Dance

Tribute paid to Jane Dudley

alert than ever before, or since

by way of the pieces she
produced for the performing
trio she made with Sophie Maslow and William Bales, to the
late creations which show her

vision of dance still undimmed. I wish, indeed, that the cele-bratory programme seen last Thursday at The Place had been more adventurous in try-ing to restore certain of her early and middle-period dances. Apart from the cele-

brated Harmonica Breakdown of 1938 and The Lonely Ones, dating from 1946, the repertory was made during the past The resultant view of Miss Dudley's creativity was, I suspect, rather less true in focus than one might have wished. Nevertheless, it spoke of a sen-

sitivity very true in solo work, and of a choreographic style whose roots were clearly in the Graham (and even Denishawn) traditions. Thus the subtle responses in a solo to Schu-mann's Prophet Bird, where the music poured through the dance and was excellently shaped by Bernanette Iglich. Thus, too, the solo for Shelley Lee, very sophisticated in man-ner, to Count Basie's "Way back Blues," and, of course,

the rangey eccentricities of Harmonica Breakdown which is tough, and beautifully angled in its shuffles and poses

angled in its shuffles and poses as a realisation of some ancient jazz.

The solos in the Lonely Ones, which are inspired by the New Yorker cartoons of William Steig, and the character studies made thirty years later and set to Schoenberg plano pieces, very well explored by Jayne Lee, seemed to me to be over-elaborate. Jane Dufley's

In the brand new creation of the evening, Spindriff, which is uses Schumann's fantasy pieces for piano, the surge of activity, for all it recalled Den-ishawn's "music realisations,"

Clement Crisp

Overboard without a lifebelt

Michael Coveney on a new musical at the Palace Theatre, Watford

HERE ARE some evenings in the theatre so magnificently dire that a critic's responsibility to record the event becomes confused with a glee-fully manic urge to spread bad

Such a dilemma is prompted by Woman Overboard at the Palace Theatre, Watford, a dud new musical by Adrian Mitch-eil (book and lyrics) and Monty Norman (music) from an obscure comedy by Lope de Vega. Lope was never de vaguer than in this numbingly incompetent transformation, directed by Lou Stein, of a 17th

tree stage before chiruped the publicity. You betcha. Fenella Fielding appears eventually and too late as the Princess

Zamayakova, a wealthy newspaper proprietress who says she is intensely Russian, so the tears keep right on gushin'. She stands by the crater of Vesuvius, behind black gauze, and explains how her son was bid appeared by a Chicago Para kidnapped by a Chinese Fire-

works Gang.
One more incongruity at this stage was neither here nor there, but even the indomitable Miss Fielding sounded slightly taken aback. However free and easy Lope's play might be, musicals demand discipline and some governing exercise of taste. Mitchell's pitiful book achieves neither accurate pas-tiche fatuity nor even a bear-

cal awkwardness "Only a man who's made a packet/ Shall who's made a packet, and join me in my sur-tax bracket." She also needs to marry someone who shares her mother's name of Hogbucket. We're

talking pigswill.
Nothing ever quite scans,
which is surprising in a poet of
Mitchell's record and proven
fluency. Syllables pile up all
over the place like multiple car crashes, a point metaphorically illustrated by Miss Fielding's destructive retreat from the jetty in a cardboard Morgan. By now the tittering in the back of the circle was marked, and a French maid (Harriet

is a re-cap of an emotional state, not a development. And it just sits there like a severed limb. The opening is the dulwith no chorus, no music even, while characters we neither know nor care about creep over the deck in disguise. It is like receiving bad news from the cockpit while still stuck on

The torture continues right to the end with the appearance at a puny fireworks party of Lope in white period fig to herald a triumphant adaptation. "Excuse me, may I riffle through it; okay, you have my permission to do it." H 🕽 Byron's Victorian panto scripts are better than that.

Monty Norman's music is of a level, bland, four-in-a-bar jauntiness and fails to differen-tiate between Lady Di's pren-tice ejaculations and Teddy's efforts to give them "a touch of the Jerome Kerns." One bluesy number, "The Distance," is not bad, but the rest is automatic dross taking us, and the plot, nowhere very fast. Musical

BARBICAN CHRISTMAS FESTIVAL

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Dec 26 ROYAL PHILHARMONIC ORCHESTRA Rossini: William Tell Ov; Handel: Water Music;

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Die Fledermaus Ov; Washington Post; Waltz of the Flowers; Bruch Violin Concerto; Pomp & Circumstance March; Ravel's Bolero Dec 29 (eye) GLENN MILLER ORCHESTRA

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HE National Heritage Memorial Fund tends to be associated in the public mind with the rescue of historic houses and their contents. It was created by an Act of Parliament in 1980 after outcry over the dispersal of the contents of Mentmore in 1977. The NHMS effectively relaunched the under-exploited and plundered Land Fund, which had been established after the last war to preserve countryside and buildings (and

act as a "fire engine" to all aspects of a purposely undefined national heritage. How the Fund's trustees have interpreted that brief is revealed in an exhibition at the British Museum, Treasures for the Nation: Conserving our Heritage (sponsored by British Gas; ends February 26). It gives the public the chance to see what the Fund has done with nearly £190m of taxpayers

later, works of art) in memory of the fallen. Its brief was to

money over eight and half Visitors will find outstand-

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over-elaborate. Jane Dudley's truest gift is surely in a finedrawn choreographic line that interweaves with the music, and exists with and in the

rung true. That Jane Dudley is still producing dances so grate-ful to perform - her interpreters gave every evidence of pleasure in their tasks last night — and so secure in their individuality, is cause for our

century Neapolitan house party to the deck of a supposedly swish yacht in the Bay of Naples in 1932.

"Nothing like it has ever been seen on the Palace Thea-Thorpe) had managed to rhyme the hitterness of Hedda Gabler with the poor down-trodden Les Misérables. That song, like all the songs, able sloppy spiritedness.

The princess's son Teddy (John Conroy) is a broke song writer who cannot be bothered to attend his own Broadway première while pursuing a daffy heiress, Lady Diana (Fiona Hendley), who declares in a pantomime couplet of typi-

Lulled by a false sense of security

Susan Moore considers the heritage exhibition at the British Museum



Bluebird, in which Donald Campbell broke the land speed record in 1964

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ing works of art from houses In the BM forecourt is the rescued by the NHMS; one of menacing Flirt Π , the only John Linnell's great sofas from Kedlestone; the magnificent state bed with glowing chinese silk hangings from Calke Abbey, which were delivered in the 1730s but only unpacked in 1985; the Nostell Priory doll's house; and Batoni's famous Grand Tour portrait of the tartan-clad Col William

Gordon from Fyvie Castle. They will also see, among much else, the Third Earl of Southampton's armour, the Portland Font, Captain Oates' polar medal, treasure trove from the Mary Rose and an Edwardian fairground galloper.

more likely to lull a visitor into a false sense of security than tank to survive the Battle of alert him to the risks of the Cambrai; in the entrance hall, the wondrous Bluebird, all 9 countryside changing beyond all recognition and works of metres of it, the sleekily-sculpted machine in which Donald Campbell broke the oming too expensive for British institutions to pur-

land speed record in 1964. The show is heaven-sent for school holidays.
It seems no aspect of the heritage is excluded from the NHMS umbrella. The quality of the exhibits is of the highest order, the worth of the projects represented invaluable. This, ironically, is not so much the strength of the exhibition as its

Achilles heel: the display is

chase. The NHMS may have been established to prevent a repeat of the Mentmore flasco, but as

its annual report makes clear, if another great country house and its contents came onto the market, the Fund with its present resources could not put out the blaze.

Works of art are acutely vulnerable in the present system despite the safeguards. What is the point of the Export Reviewing Committee being empowered to place a temporary stop on the export of a work of art deemed of national importance if no British museum can afford to buy it.

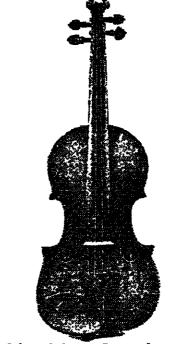
Market values soar, but the Government has not increased purchase grants since 1982, and will not reconsider them until 1990/91. Although eight of the 15 works of art exports stopped in 1986/87 were subsequently purchased for the nation, it is significant that their value was some £1.5m, while that of those objects referred but exported

mittee's annual report also reveals the extent to which the committee relies on the NHMS. That is well and good, you may say. The anomaly is that the Fund's almost buy-British cri-teria are not those of the museum-orientated Reviewing Committee, which considers the aesthetic merit of the object regardless of country of origin.

A characteristic British pragmatism has guided the implementation of the heritage laws. It also colours our response to how the heritage is presented. The BM show is a case in point. The glorious objects are cramped and awkwardly displayed in a temporary exhibition space. It does not begin to compare with the National Gallery in Washington's staging of the Treasure Houses of Britain

show of 1985. Of course, the museum must spend its money on more important things, we say. We are grateful for anything we can get. But should we be, one wondered, as the over-loud audio visual transmitted its soothing Big Brother voice-over throughout the entire exhibition.

Pick of the week at Christie's



THIS MAGNIFICENT VIOLIN was made by the master craftsman Pietro Guarneri of Mantua in 1703. It is known as "The Ex-Wertheim' because it was formerly in the possession of Henry Hottinger, the New York businessman and founding member of the Wertheim & Co. investment bank. Hottinger, an enthusiastic amateur

violinist, became a devoted collector and owned instruments from all the great

Italian schools of violin making. This, and other violins by Stradivari, del Gestì and Guadagnini, will be amongst the highlights at the sale of important Musical Instruments at Christie's, King Street, on Wednesday 23 November at 10.30am and 2.30pm.

For any further information on this and other sales in the next week, please telephone: (01) 839 9060.



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SPORT

Caribbean hurricane strikes again Now it's Australia's turn to feel the full force of the storm generated by the West Indian cricketers. Robert Steen reports on the Brisbane Test match



est Indian skipper Viv Richards limbers up in preparation for another assault on Australia

ERE WE GO again. Or, put another way, England's drubbing at the hands of the West Indies during the summer now comes entirely into per-

"We have no reason to be intimi-dated by their fast bowlers," said David Hookes, the former Australian Test batsman who now skippers South Australia, as he surveyed the prospects for the latest Test series against the West Indians. Hookes could now be regretting he opened his

The series, with the Sir Frank Wor-rell Trophy at stake, started at Bris-bane's 'Gabba ground yesterday. By stumps, the visitors were – barring the weather or divine intervention – virtually guaranteed a 1-0 lead, proba-bly well inside the distance. Those same West Indian fast bowlers skit-tled Australia for 167 with Malcolm Marshall, Curtly Ambrose and Courtney Walsh the destroyers. By stumps, the West Indians were 39 without loss. Sounds familiar?

Hookes did have some grounds for optimism, however misguided. Before Brisbane, Marshall – the West Indies' most-feared strike bowler – had yet to take a wicket on tour. Of the batsmen, only captain Vivian Richards –

with two hundreds against state sides, the second of which was his 100th first-class century — and opener Gordon Greenidge (now unwanted by his long-time county, Hampshire) had looked in real form. Richards had other concerns. Gone

from the all-conquering West Indian squad in Australia four years ago were left-handed bat Larry Gomes and pace bowlers Michael ("Whispering Death") Holding and Joel ("Big Bird") Garner. Then again, before thrashing England this summer, the West Indians had drawn four consecutive

Perhaps clutching at straws, the Melbourne Age newspaper noted that visiting captain Vivian Richards had struck two centuries in a series only once since taking India and India and once since taking mina and india and England for three apiece in successive series 12 years ago. Indeed, his 28 Tests since succeeding the respected Cive Lloyd as captain have yielded a mere (and mortal) four. On the other hand, and probably more ominously for Australia, while their captain, Alon Berdes has been enjoy from Allan Border, has been going from strength to strength as a batsman, he has led his country to just six victories from his 34 Tests in charge.

The problem for Australia — as indeed for England — is that pre-Test

form these days matters little. Tour-ing teams treat matches against state sides, or counties, largely as warm-ups rather than serious contests. The hig effort is reserved for Tests, along with (and perhaps more importantly) the money-spinning one day internationals. What fast bowler is going to risk injury in a game that, for practical purposes, matters nothing? And the experienced West Indian batsman would lose no sleep over poor scores in such matches: they always reserve their best for the big ones.

Then again, with the exception of big effort is reserved for Tests, along

Then again, with the exception of Patrick Patterson, the West Indian fast attack these days is built more on fast attack these days is built more on unrelenting accuracy and cunning than the sort of physical abuse handed out when Holding, Andy Rob-erts and Garner were at their fear-some prime. And the Australians are no more adopt at handling that sort of

bowling than England.
The fact is that the West Indies are The fact is that the West Indies are unbeaten in 16 Test rubbers, and Border (who needed only 52 runs before this Test become the fourth-highest scorer in Test history, but made only four) and his men required a different approach. The loss of key left-arm strike bowler Bruce Reid through a spinal injury didn't help; yet, the Test recall of another left-arm seamer,

Chris Matthews — who disappointed Lancashire with his performances during the summer — looked odd. Seasoned Test bowler Geoff Lawson took 5/65 for NSW against the tourists last weekend but was overlooked for the Test – perhaps because he is alleged to have been involved in "sledging" (on-field abuse) during the last West Indian tour. During that series, the bristling Lawson was fined and reprimanded and has played only

and reprimanded and has played only eight internationals since. Despite topping last season's Sheffield Shield bowling averages, word is that he will continue to be overlooked.

But perhaps it is less pace that Australia needs than guile. Australian Test coach (and former captain) Bobby Simpson believes the West Indians "can't handle the ball leaving the bat." And indeed, it was the leg-spin of Pakistan's Abdul Qadir and India's Nardenda Hirwani (who has just destroyed New Zealand) that engineered the West Indles' three

efeats in the past two years.

The trouble is that Australia - in common with England — no longer packs such deadly ammunition; the days of Grimmett, O'Reilly and Benaud are long gone, and no ge replacements are in sight. The lesson looks obvious.

The day my clubs went walkabout

Ben Wright describes how an airline contrived to lose his pride and joy for the first time

GOLFING scribe's tales of woe are unlikely to evoke much sympathy among readers, so privi-leged is his existence. But despite sitting on the lawn of one of the most splendid homes alongside the fairways of the Mid-Ocean Club in Bermuda. with the Atlantic lapping lazily on the pink sand 200 yards away in glorious, unbroken sunshine for the fourth successive day, I sip a long and cool one with the heaviest of hearts.

In all my travels. I have never before lost my goif clubs. Last Sunday I flew to Bermuda from Orlando, Florida, via Atlanta, on Delta Airlines. I checked in 90 minutes in advance at Orlando and spent a similar period in Atlanta. Yet, some-where along the way my golf bag and clubs disappeared and have not been

It is difficult to express my sense of anger and frustration, other than to say it is a similar feeling to one which I have experienced when losing a close and dear friend or relative in a diabolically unneces-sary accident. To all golfers around the

world who have suffered a similar bereave-ment, and there are far too many of them for comfort, I extend my deepest sympa-

I can only sit here and dream about the magnificently-made Cleveland Classic driver which my CBS commentating col-league, Ken Venturi, and my executive producer and director, Frank Chirkinian, picked out at Cleveland's factory earlier this year during the Los Angeles Open - a most wonderful and unexpected present. Someone else's hands are probably wrapped around it, even as I write. That beautifully-polished brown persimmon head will no longer inspire me as I address the golf ball; that lovely club really had turned my puny game around this

My love affair with my black-headed Ben Hogan radial three and five woods has been much longer-lived. The grips had worn down and become so shiny and slippery that I had them replaced especially for this trip to take part in the annual invitational matchplay tournament at

BBC1

I could conjure up all kinds of magic, at least in my own mind, with that glorious five wood, choking down on it for tee shots from 175 yards upwards and smashing the ball huge and unlikely distances from rough so deep that it appeared unlikely to allow such exciting liberties. And oh, that majestic three wood with which I had hit such memorable shots for so long in my fortunate world travels.

No more. Instead, some vile thief - or, almost as bad, some willing purchaser of stolen goods — will enjoy the exquisite feel and balance of that marvellous driver and fairway woods that will inspire his craven heart and hands to perform the kind of heroic deeds that should still be

kind of heroic deeds that should still be my privilege to produce.

Similarly, I can hardly say enough in praise of my matched set of Carsten Solheim-designed Ping copper heryllium irons, ranging from the tremendous power of the long ones — particularly numbers one and two — to the laid-back wedges with which I had extricated myself from all kinds of unpromising situations in tournaments or mere \$2 matches against

fellow-hackers at home and away. It was my trusty Ping blackeye four iron that earned me my first hole in one for 36 years in a two-man team scramble

event at Knowllwood, near Chicago, early in July 1986. At the following hole, I wedged the ball downhill straight into the cup from 35 yards for a birdle.

That laid the foundations of a winning score for my partner and I that day against the kind of classy opposition, much of it professional, we had no right to

expect to beat. We celebrated long into the

ght. What makes those Ping irons so formidable, and imitated constantly by less-tal-ented club designers than the genius Sol-heim, is that they are so forgiving. Even some of my worst shots with them, and there were plenty, seemed to have a knack of straightening themselves out in the most miraculous way.

I have never had a better putter in my hands, and I have a bin full of them, than my Ping Anser model. My dark-green, cus-tom-made golf bag had name and club logo spelt out in gold thread in a tasteful man-



ner. It contained, among other valued golfing items, the best pair of golf shoes I ever

I have been indeed fortunate to borrow a fine set of clubs (having been over-whelmed with generous offers) to compete at Mid-Ocean this week but, having won one match, I was put out of the second round yesterday by a charming gentleman who I shall always imagine I could have dispatched handily with my own prized set

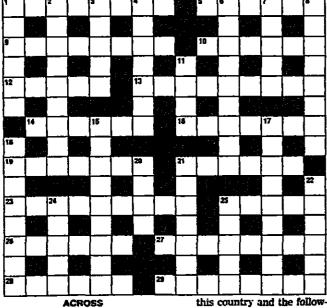
- such conceit! With respect to the kind lender, horrowed clubs very seldom turn out to be the equal of those one has spent

out to be the equal of those one has spent years learning to use and love.

But as I sit here and grieve over mere stolen golf equipment, I cannot help but work up an unhealthy hatred for American airlines. I fear I will not be compensated for the value that I put on my golf equipment. Delta probably would have to sell off half its fleet to match that figure.

CROSSWORD

No. 6,790 Set by CINEPHILE
Prizes of £10 each for the first five correct solutions opened Solutions to be received by Wednesday November 30, marked Crossword 6,790 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday Decem-



ing (9)

20 See 11

17 Mother's people in hell (9)

25 Last of a loaf in a larder (5) Solution to Puzzle No.6,789

HOOTER ECSTATICA ASSENCE ASSEN

Solution and winners of Puz-

zle No.6,778

- ACROSS
 1 Clear sort of article (8) 5 It may fol figures (6) follow dinner with
- 9 Good turning out amid corruption (8) 10 Acquisitive journalist in col-
- our (6)
 12 Starting aid may be caused
- by (ishbone (5)
 13 Copy letters about having
- high temperature, at last (9) 14 Sec 11 down 16 Wandering, i.e. crazy, with
- new coin about (7)
 19 See 21 across
 21, 19 across Utilitarian provision of a little jam before my inclination to meat (6.7)
- 23 Pitch indicator lent force to change (5.4)
 25 Special skill that sounds
- suddenly bright (5) perfor-
- 26 One-act perfor-mance don't knock it! (6) 27 Wave large plate of rough-
- age? (8)
 28 Wave to a bird on the lawn? (6)
 29 Look at ship cosmetically?
- 1 Contrivance for foisting Hindu goddess on Church of England? (6)
- 2 in favour of acquired number out of mind (9) 3 Common sense on English is wasted (2.3)
- 4 Don't do it to your partner's ace, they say, or play your own (7)
- 6 Player by way of that rather than this? (9) 7 What happens to regular model? (5)
- 3 Ask yacht to turn around the Needles, possibly (9) 11, 14 across, 20 down Utilitar-

BBC2

1200 Open University, 1:55 pm interval.
200 Network East. 2:40 Film: "Little Lord Faundercy" starring Alec Quinness, Ricky Schroder and Conne Booth, 4:20 The Sky at Night. 4:50 Snobart: coverage of the Temperit's UK Professional Championship. 5:55 Raity Report. William Woolland and Tony Mason look at some of the preparations for the atart tomorrow of the Lombard RAC Raily.

8:25 Newswiew 7:05 "Billy Budd" (with Radio 3) Thomas Allen heads the cast in the ENO production of Birthan's open (2:25-8-56 Michael Berkeley talks to libratist Eric Conter, Theodor Upmant (who sang Bilty Budd in the first production), Thomas Allen and productions! 18:05 Chinaballe 11:10? The Film Chub. Martin Scaraese introduces a celebrated horror film "Peoping Tom" starring Cert Boehm and Anna Massey. BBC2

18 Breeze surrounds striker as far as the slaughterhouse 6.99 am TV-em Breeklass Programme, 8.25 Motormouth 8:49 She-Ra Princess of Power. 6:50 Motormouth 11:30 Krughtrider 12:39 pm Physical Pursuits. 1:99 ITN News, 1:96 Local 21 Edinburgh reviewer, a singularly harsh judge . . . (7)
22 A sign to a Catholic woman (6)
24 Land of one's birth? (5)

News and Weather, followed by Saint & Greevale. 1:35 "Guys and Dolls" starring Marion Brendo, Frank Simira and Jean Sim-mons. 4:15 The Return of the Antelops. 4:45 Marton Brando, Frank Sittairs and Jean Sections, 4:15 The Return of the Anthelopa, 4:45 Results Service, 5:09 Regional News and Weather, followed by Blockyusters, 5:36 New Faces of 38, 6:38 Sittai Data, 7:30 Beadie's About, 8:00 Murder, She Wrote starring Angele Lansbury, 8:45 TIN News, 8:09 Local News and Weather, 9:05 "The Zero Option", 17:05 Movie Premiers: "Combat Academy starring Robert Culp, 1:00 sea Night Network.

CHANNEL 4 CHANNEL 4
239 am How Does Your Garden Grow?
1800 Moneysphener. 116:30 The Big Parade
of Cornedy. 12:10 pm "The Cure". 12:30
Emprese Wt. 1:30 Steel Chest, Nail in the
Boot and the Barking Dog. 12:30 "Assignment
in Britarry". 12:35 "Art Raid Wardons" with
Laurel and Hardy.
S56 Scoolaide. 8:30 Right to Reply. 6:30
Glorious Colour. 7:90 News Summary and
Weather. 7:56 Hollywood. 8:16 Game, Set and
Match. 8:05 Allegro: Andres Segonta - The
Song of the Guitar. 16:85 "Time Bandits".
12:15 mp The Street. 12:40 Gecilia. 1:10 Barney Millier.

S4C WALES Ac Channel 4 suspt:

245 pm Years Ahead. 10:30 A Houseful of
Plants. 11:30 Moneyapinner. 111:38 The
March of Time. 12:00 Grientabons. 112:30 pm
Feature Film: The Big Pards*. 3:00 Geyl
Gerdd Dant Cymru 1988. 4:30 The Selling of
Monty Rachmaninov. 3:38 Brookside. 8:30
Might to Reply. 8:30 The Divided Kingdom.
7:30 Carreg Atob. 7:30 Newyddion. 7:40 Y
Mass Chusrae. 8:36 Geyl Gerdd Dant Cymru
1988. 1:50 am Geolia.

ANGLIA

11:30 am America's Top Ten. 12:00 The Man from UNCLE 1:35 Film: "The Green Berest" starring John Wayne. 6:15 Certoons. 12:50 am The Hit Man and Her. BORDER 11:30 can America's Top Ten. 12:00 The Fall Guy, 12:50 can The Hit Man and Her live



TELEVISION & RADIO

Michael Palin and Shelley Duval appear in Terry Gilliam's surrealistic comedy-fantasy Time Bandits, C4, tonight, 10.05

CENTRAL

11:30 am The Bionic Woman, 12:25 pm Linea, 12:30 Star Fleet, 12:35 am Prison Cell Block H. 1:35 Saturday Night Mon "Harlequin" starring Robest Powell, Da Hemmings and Carmen Duncan. CHANNEL 11:30 am The Fall Guy, 12:30 pm Super cross, 12:50 am Viewer's Choice: "Garrison' Garrison' Joliowed by ITN News Headlines 2:00 Night Network.

GRAMPIAN

11:30 am Begthalchean Neonach: Antarct Summer, 12:00 The Greatest American Hen

12:50 ain The Hit Man and Her. 2:00 Night Network.

GRANADA 11:30 am America's Top Ter. 12:65 Tran-world Sport, 12:55 am The Hit Man and Her.

SCOTTISH

11:38 am Return of the Monater Trucks. 12:39 pm America's Top Ten. \$95 The Campbells, 12:50 am The hit Man and Her life from Mr South's, Warrington, feeturing Pete Waterman.

TYNE TEES

ULSTER.

11:38 am America's Top Ten, 12:50 Highway to Heaven, 12:50 Magnum, 12:50 am The HR Man and Her, hollowed by ITM News Headlines, 2:50 Fight Network.

YORKSHIRE

11:30 am America's Top Ten. 12:30 UFO. 12:50 am ITN News Headlines, followed by The lift Man and Her Ives from Mr Smith's mighticitor in Warrington. 2:00 ITN News Head-lines lobowed by Night Network.

RADIO 2

#ADIO 2

20s am David Jacoba, 9:99 Sounds of the
50s with Simon Dae. 10:00 Anne Robinson.
12:00 Geraid Harper, 7:99 pm The News Haddimes, 1:90 Sport on Two, leaduring Footbalf,
Rughy Union, Racing from Ascot, plus the
rest of the day's sporting news, 5:99 Sports
Rapport, 8:00 Closma 2, 6:38 Brain of Sport
1995, 7:99 Seat the Record, 7:26 An Evening
with Cole Porter, 2:20 Spring Sound, 19:05
Mertin Keiner, 12:05 am Night Owla with
Dave Gelly, 1:30 Alazz Dedicest presents
Nightrida*, 3:50-6:50 A Little Night Music.

7:05 am Morning Concert. &:15 The Week on 3, 8:30 News, 8:35 Two Applyersaries

Schmbert's death and Salmond's birth. 9:30
Salurday Review. 1:30 pm Nevs. 1:35 Taking
Issue in Ireland (Discussion about the arts in
Ireland). 1:30 From the Pestivals 1988: Chandos Baroque Players at the York Early Music
Pestivat. C P E Bach and J J Quan. 2:40
Lungisum Chamber Orchestra: Floatini (Overture: La cambials di matrimonio), Distradori
(Symphony: Andromede's Deliverance by
Perseus), Strauss (Overture and Dance
Some Iron Arladne ast Natura).
3:25 The Man who sang the Cellor Felix
Salmond in concert, on record and as recalled by American pupits and colleagues. 4:20
Debut Neole Tibbels (soprano) with Andrew
Ball (pland) in songs by Ravel, Debusey.
Caplet, Poulenc, Obradors and Rodnigo, 3:88
Jezz Record Requests, 2:45 Critics' Forum.
2:56 Bestimven: Bernard Roberts plays the
Pland Sonata in. D minor Op 31 No 2.
7:55 Elity Budd (simultaneous broadcest
with BRC2) The ENO production of Briten's
operar recorded in March at the London Colseum, with Thomas Alten in the Bible role and
land Adherton conducting (2:25-25 inerval
land adherton conducting (3:25-25 inerval
land adherton conducting (3:25-35 inerval
land adherton conducting (3:25-

4.1

PADIO 4

7:00 am Today, 2:00 News, 2:05 Sport on 4.
2:09 Srealsway, 16:08 News; Locse Ends.
with Ned Sherrin. 11:00 News; The Week in
Westmisster. 11:20 From: Cur Own Corresponders. 12:00 Money Box. 12:25 pm The
News Cuiz (st. 12:35 Wester: 12:05 News.
1:10 Any Questions? 1:35 Shipping Porecast.
2:00 News; The Best of Times, The Worst of
Times (st. 2:40 Treasure Islands, 2:00 News;
A Man with Connections (st. Phy by Alexander Gelman. 4:39 Schonce Now. 8:06 Conversation Piece.
2:25 Week Ending. 8:30 Shipping Forecast.
8:25 Weekler: 6:36 News, including Sports
Round-up. 8:25 Citzens (st.) Omnibus scittom.
7:10 Stop The Week (st.) 7:45 Saturday Night
Theatre(s). 2:15 Music in Mind (s). 9:50 Tan
Ton (st. 8:59 Weather. 18:00 News, 18:15 The
Saturday Feature (st. 18:45 Pent to Paper (s).
1:50 Dist M for Pizza (s). 12:50-12:30 ass
News. RADIO 4

SUNDAY

BBC1

825 mt The Flashing Blade 825 Pleybus.
2:15 Umbretts. 9:20 This is The Day 10:00 in
The Know. 10:19 Spelling it Out. 19:20 Help
Your Chald With Makes. 10:25 Resident 19:20 Help
Your Chald With Makes. 10:25 Resident 11:20 Blazar 11:20 News.
2:20 per See Hear 12:20 Country File. 1:20
News. On the Record.
2:20 EastEnders. 3:20 Snooker. Two fithround matches in the Tennen's UK Protessionel Snooker Championship. 4:50 Scruples.
3:20 The Gottes Snow. 3:25 The Last of the
Summer Wine 7:45 Hewards' Way. 8:25
Bread. 9:05 Snooker (the evening's seesion
of the Tennen's Championship. 19:20 News.
10:15 Heart of the Mitter. 10:25 Dennie
Chest Country Championship. 19:20 News.
10:15 Heart of the Mitter. 10:25 Dennie
Chestil, the Weich tencr with guests Donald
Maxwell Earlionel and the BEC Weich Synophony Orchestra. 11:26 Snooker. 12:28 am
Network East.

BBC2

225 am Now on Two, 19:30 Raily Report (coverage of the 1988 Lombard RAC Raily which starts this morning), 11:29 New Or Two (coverages), 12:30 Reportage, 12:29 gen The Mind Machiner The Luring Word, 1:40 Maeetre: Barry Cavies talks to the Irish rugby player Mike Gloson at his home in Beltisst, 2:29 at Minutes: "A Policesomen's Lot, 2:50 Rie: "Linning Free", 19:72) with Susan Hampstere and Nigel Davenport 14:25 Ropeye (carson) 4:25 Musel in Gunner, 2:45 Rugby Special, 8:05 The Roun Brothers, 8:35 The Morrey Programme, Lan Smith reports on the new EC limits from pollubon from small care and the implications for the European car 7:15 John F Kenned-Primtary (trist of two Amorican documensaries showing JRK on the presidential campaign Iriai). 8:35 Face to Face, John Freeman's 1961 intervales with the blackinghs loader Martin Luther King, who was seen 32 years oid 2:35 Out of the Oolfs House Her Indoors 9:25 visions of Britain.

A Modernist View, Richard Rogers, octobre of the Uond's of London Durking and the Forngloou Cempe in Paris. Lalks

about his view that architecture should reflect the age in which it is built. 18:18 Film: "Crimewave" [1985] with Louise Lanser and Reed Birney. 11:25-1259 Reby Report (on the first stages of the Lombard RAC Rally).

LONDON ti00 am TV-am Breaklast Programms, 9:25
Fraggle Rock, 9:25 Motormouth, 10:39 Follyfoot, 11:39 Morning Worship, 12:30 The Walden Interview: Paddy Ashdown, leader of the
Democrate, 1:90 per I'M News, 1:10 Replonal
News and Wasther, 1:15 Police 5, 1:30 LWT
Action, 1:40 Link, 2:30 The Human Factor,
2:13 Benson, 3:00 The Match: Sheffield
Wednesday v Spura. Boll Subseys, 2:25 Sunday, 8:30 ITM News, 8:35 Regional
News and Weether.

Wednesday v Spura. 2015 Bulbarya. 2015 burn-day Sunday. 2:20 ITN News. 2:26 Regional News and Wedther. £40 Highway. 7:18 Concentration. 7:45 Film: "Snathed" (1973) with Howard Doff, Loslie Neisser and Barbara Parkins. 2:19 ITN News. 2:25 Regional News and Westher. 2:30 Tales of the Unexpected, 10:50 Spitting Imags. 10:26 The South Bank Show: Enisted Bitz. 11:26 Soap. 12:09 Film: "The McMas-ter" (1970) was Burn Iwas, followed by ITN News Hoadlines and weather. CHANNEL 4

CHANNEL 4

225 am Orionizulous (Chinese/English with subtiles), 1608 The World This Week. 1158
The Weitens. 1250 Treasure Hust, 139 pre Lost in Space. 1250 Film; "The General" (1209) with Buster Keeton. 1259 Short Film: "Peris Smith Specialization," 1250 Film: "January Grif" (1947) with Bing Crosby and Bob Priops. 2:19 News Summery and Weether. 5:15 The Bustness Programme. 2655 American Footmail. 7:30 Equinez. Class. 8:30 Testament. 9:00 The Media Show. 18:20 Film: "Jedse James" (1958) with Tyrone Power. 12:06 Climent from Three Comments: "Clandestines" (Living Dangarously).

As Channel 4 except:

5:15 am Haloc. 1:90 per The Other Europe.
12:00 Filty: "The Battle of the River Plate"
11956) 4:15 Equinot. 7:00 Charlie Chapite.
Lyoster Cornectas. 7:15 Sam Tan. 7:23 Newyidion 7:30 Cadwyn Gwdd. 890 Minstyn.
8:45 Dechrau Cariu. Dechrau Cannol. 9:15

ANGLIA 1:15 pm Link, 1:30 Weather Trends; Farm-ing Diary 2:30 Blockbusters, 8:06 The Flying Pige of Puthers, 8:05 Cartoon Time, 8:00 But-lange, 11:30 Prisoner; Cell Block 1; 12:25 pm Married...With Children, 12:58 First Exposure.

BORDER

1:15 per Farming Outlook, 2:39 ALF, 2:35 Sczaport. 8:50 Bullways. 11:39 Prisoner: Cell Block H. 12:30 em The Other Side of Mid-night, with Antbony Wilson. 1:30 Donatus. CENTRAL THIS per Link. 2:30 Here and Now. 2:30 Souring Triangles. 2:35 Highway to Heaven. 2:30 Block H. 1223 are Film: They Mode Him a Crammal! (1979) with Glancario Giannini (Italian/Englah squittien).

> CHANNEL. 1:19 pm Reflections. 1:15 Link, 1:30 Les Français Chez-Yous. 2:30 Sporting Triangles. 1:30 Wikabout. 1:290 Dewth Squad. 1:30 are The Other Side of Midnight, bullowed by ITN

11:00 am Amence's Top Ten. 11:30 Chai-lenge - Professor Alan Mein 1989 with Dr Peler Brust. 1:15 per Landmark. 12:39 Film: "Make Your Durn Bed" (1944) with stane Wyman, Alan Héle and Irene Manning. 4:08 Bullsaye. 4:30 Prove R. 6:05 Scotsport. 17:30 Prasmer Cell Block H. 12:39 am The Other Side of Midnight. 1:30 Donahue

Hals, 2:30 Down to Earth. 5:30 Highway to Heaven. 2:00 Bulletye. 17:30 Prisoner: Cell Block H. 12:30 am The Other Side of Mid-right. 1:30 Donatus. HTV

HTV WALES

SCOTTISH 11:20 em Wild South. 1:18 pm Link. 1:20 Blookbasters. 2:20 Going by the Book. 2:20 Gien blookbasters. 2:20 Going by the Book. 2:20 Gien Michael's Createde on GMTV. 3:38 AM. 4:08 Prove R. 4:30 Bullosys. 3:20 Scotsport. 11:30 Charlie's Angals. tolkowed by ITN News. Heavitines. 1:200 ann The Other Side of Midnight. 1:30 Donahus.

TSW 10:30 mm Gardens For All. 1:10 per Ferming News., 2:38 The Year of the Seal. 5:05 Horse Serse., 5:15 Highway to Houven. 6:39 Bul-lerye. 1:230 Space. 12:30 em The Other Side of Midnight 1:30 Donahue.

TVS 1:15 pm Link. 1:38 Action 1:35 TVS Weather and Farming Weather, 2:30 Sporting Triangles. 1:138 Agents. 12:10 Firm: "Death Squad" (1973) with Metryn Douglas and Rob-ert Forster. 1:30 am The Other Side of Mid-nicity.

1:15 pm Farming Outlook 2:16 Darts Mes-ters '88-Autumn Gold. 5:85 Highway Is Meaven 8:00 Bulkseys. 11:30 Mary, 12:00 Immer Space. 12:30 am I'M News Headlines. 12:22 The Other Side of Midnight. 1:80 Done-

1:16 pm Farming Ulater, 1:43 Farming Weather, 2:98 A Country Practice, 2:99 Sul-heye, 12:32 am The Other Side of Midnight, 1:09 Dopahue. YORKSHIRE

1313 per Link, 1309 Farming and Imphore Weather, Ferming Diary, 230 ALF, 506 The Pall Gay, 500 Bulleys, 1130 Scrumdown, 1230 gas 17K, News Feedines, bollowed by Firm: "The Capetown Affair" with James Bro-Sn, Jacqueline Blaset and Calire Trevor.

RADIO 2

HADFO 2

7:30 ass Chris Stuart says 'Good Morning Bunday,' 18:35 Melodies For You, 11:35 Desmond Carrington with Your Radio 2 All-Time Greats, 2:05 and ser Bentry Greets, 2:05 Alan Delivith 'Sounds Easy,' 4:06 SEC Concert Orchestra Showasse, 4:26 Sing Something Simple; 2:36 Charille Chesser, 7:36 Visca Hall's Solid Gold Music Show, 7:30 Naill Murray Sings, 4:36 Soundsy Hell-Hour, 6:06 Your Hundred Best Tunes, 18:05 Songs from the Shows, 19:65 Deplet Stumenthal at the pleno, 11:05 Pater Clayton with 'Soundsy July Sunday Studies of Jezz', 19:06 ass Bill Recools protects: 'Nightitie', 2:30-4:36 A Little Night Music.

RADIO 3

7:50 am Jack Bryster (records testuring the clarinetist), 7:20 News, 7:35 Francaix and Hayda, 2:20 News, 2:25 Your Concert Choice, 10:20 Music Weekly, 17:15 BSC Concert Orthesta cond Craves, with Howard Shellay (place): Protofies Hympooy No II, Rechnarian (Pagenal Rhapsody, Toksitousley (The Nauracker Azt III, 12:95 pm Sylvia Rosenberg and Jen Brown (violin and planot) Brahms, Scoads in A Ch 100, Elliot Carter (Reconsistence per Gothrado Petrasel, for violino, Seethoven (Sociats in Ellist Christopher (Reconsistence per Gothrado Petrasel, for violino, Seethoven (Sociats in Ellist Op 12 No 3, 17:5) Without Talking in reland, Author Jounder Johnston in conversation with Hernánde Lieu.

2:10 The Bayweuth Ring 1988, Dantel Bartenbolm condects "Die Weisurs" Act 1, 2:20 The Rote of Sieglinde, discussed by Nadire

Secunda, who sings the role in this year's Bayressin production. 3:40 "Die Walking" Act it 8:15 Wotsen's Psychodrama: John Tomissart, who sings Wotsen, billio by Patrick Carnegy. 3:25 "Die Walking" Act III. 8:45 in Search of the Millenhum: Dr Sincen Prandin talks about the 1.000m amiverzary of Cirissanity in the Soviet Union, 7:30 Cardiff Festival 1985: 835 Wetsen's O cond Bershal, with Young Uck Kim (violin), Linde Finnke (mezzo) and the BBC Wetsen's O cond Bershal, with Young Uck Kim (violin), Linder Finnke (mezzo) and the BBC Wetsen's Cond Lenderville, Aller Millen of Bare Mountain), Tchalaveville, Violin Concert, part 2 Protocher, Description of the Search of the Concert part 2 Protocher, Mindson Cardin, 19:39 Forest Symphony No 4, "Delicias Bealitensis". 22:38-72:35 Noves. RADIO 4

7:00 am Newa. 7:16 Sunday Papors. 7:18
The Living World. 7:40 Sunday, 8:58 Terry
Worgan looks back for The Week's Good
Cause on the BBC's Children in Need
Appeal. 8:55 Weether. 2:58 News. 5:10 Sunday
Papers. 9:15 Latter from America by
Alissair Cooks. 8:20 Moreing Sarvice. 10:15
The Archera. 11:15 News Stand. 11:20 Pct of
the Week. 12:15 pea Desert Island Discs. 8:05
Champion. 12:55 Weether. 12:56 The World
This Vibelent. 12:85 Shipping Forecast.
2:50 Gardeners' Coeston Time. 2:20 Gobs
Thustre. "A Matter of Style" by David Pown3:13:13 The Radio Programme. 6:58
News: Only Counet. 4:57 Could De Better.
5:50 News. Down Your Way. 8:39 Shipping
Forecast. 5:55 Weather. 5:50 News. 8:15
FeetCast. Christopher Duriday; of the Feasocial Times and vitaveer. Comments on BBC
programines. 6:50 Ali in the Mind (s), 9:50 News.
Encounsers in Australia. 8:15 The Natural H3tory Programme. 8:59 Weather. 10:00 News.
Itmis The Savage Wars of Popoc 11:50 he
Committee. 11:20 Seeds of Faith (s), 12:2012:20 am News.

